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Many U.S. Missiles Defective

GAO Probe Finds Thousands Are 'Unserviceable'

By Wayne Biddle
New York Times Service

WASHINGTON — Thousands of Sidewinder and Sparrow air-to-air missiles, the mainstay of the U.S. air combat arsenal, are useless because of defects or maintenance problems, a General Accounting Office investigator told Congress on Tuesday.

About one-quarter of the navy's Sidewinders and one-third of its Sparrows were found to be "unserviceable" for combat use in a recent examination of navy records, according to the investigator, Frank C. Conahan, director of GAO's national security and international affairs division.

Tens of thousands of AIM-9 Sidewinders, supersonic missiles that are designed to home in on heat emitted by enemy planes, have been produced in various versions for U.S. and North Atlantic Treaty Organization forces.

At the Pentagon, a navy official, asking that he not be identified, contended that the GAO figures represented a "snapshot," or spot check, and not a trend or ongoing condition of weapons availability.

Although the total number of Sidewinders of all types in the current U.S. arsenal is secret, the Pentagon informed Congress earlier this year that it plans to acquire nearly 20,000 of the latest AIM-9M model in the 1980s. More than 14,000 of the M-model's predecessor, the AIM-9L, have been purchased since the mid-1970s. Several generations of the radar-guided AIM-7 Sparrow also have been produced in large quantities for U.S. and allied forces.

The Sidewinder and Sparrow are the principal U.S. missiles for "dogfighting" situations where the enemy is within visual range. The Israeli Air Force had particular combat success with the AIM-9L against Syrian aircraft last year. Versions of each missile have been built by a number of American and European contractors, led by the Raytheon Co.

Mr. Conahan and other GAO officials appeared before the House of Representatives Government Operations subcommittee to discuss the results of a review of peacetime firings of tactical missiles for training purposes.

In addition to problems with the air-to-air missiles, Mr. Conahan said that 80 percent of the U.S. Marine Corps's TOW anti-tank missiles have "safety problems" that limit their use to "emergency situations." Tens of thousands of these wire-guided weapons have been purchased for the marines and the army, and the army has had similar difficulties with its TOWs, he said.

The hearings Tuesday focused on the cost and necessity of consuming valuable munitions in peacetime training. Mr. Conahan said that for the fiscal year 1984, which ends Sept. 30, the military services plan to fire 7,900 missiles of various kinds for training and evaluation, at a replacement cost of $437 million. For the fiscal year 1985, he added, 10,155 practice firings are planned.

"Minimizing the numbers of missiles used for these purposes is important because the services do not have enough missiles to meet their wartime inventory requirements," he said.

The GAO study found that practice shots "may not be necessary to achieve proficiency." Mr. Conahan continued, although they might help build troop morale and self-confidence. "The analysis indicates that most target misses are the result of missile or other system malfunctions rather than pilot or gunner error," he said.

The army and Marine Corps plan to use computerized simulators to train troops to use the Stinger anti-aircraft weapon, Mr. Conahan said, because each missile costs $76,000. Widespread use of such electronic training devices means that "combat-qualified pilots and gunners can be trained without firing missiles," he added.

Lawrence J. Korb, assistant secretary of defense for manpower and logistics, said, "Obviously, if cost were no object — which, of course, in the real world it is — we would prefer to train our crews with live firings."

In May, Brigadier General Alexander K. Davidson, the air force deputy director of operations, testified that "there is no air force live fire air-to-air missile training program." But as part of the service's weapon evaluation process, he said, a typical fighter crew gets to fire one Sparrow or Sidewinder every two to two-and-a-half years. At that time, Rear Admiral Allen D. Williams, director of navy aviation maintenance, told the subcommittee that a typical navy fighter pilot was allowed to fire each missile once in a 36-month sea duty tour.

United Press International

DOWNTOWN DUMP — Firefighters and garbage collectors protesting a proposed wage cut look over piles of garbage dumped Tuesday in front of the Greater Brussels Council building. On Wednesday, demonstrators blocked traffic in a busy section of the city, hosed down the council building and dumped more garbage.

China, Britain Announce Draft Treaty on Transfer Of Hong Kong in 1997

By Christopher S. Wren
New York Times Service

BEIJING — China and Britain announced Wednesday that they have concluded the draft agreement that will transfer Hong Kong from British to Chinese rule in 1997.

The announcement, after two years of negotiations on the future of Hong Kong, was released first by the British Embassy here and then by the Chinese Foreign Ministry.

"Draft texts have now been submitted by delegations to governments on both sides for consideration," said the identical announcement read by the British and Chinese spokesmen. Its language tacitly confirmed that the negotiations had ended.

The accord may be initialed as early as next week, when the 23d round of Chinese-British negotiations is expected to convene. The agreement is being called a joint declaration, rather than a treaty, because China insists that it rightfully owns Hong Kong.

The agreement will be initialed by the heads of the two delegations, Sir Richard Evans, Britain's ambassador to Beijing, and Zhou Nan, a Chinese assistant foreign minister.

Hong Kong's governor, Sir Edward Youde, who is in London for consultations, may also come to Beijing for the ceremony, according to Hong Kong press reports.

The agreement will then be submitted to the British Parliament and to China's nominal legislature, the National People's Congress, for discussion and ratification.

The British Parliament, in debating the document, is supposed to consider the opinions of Hong Kong's 5.5 million residents, many of whom are nervous about coming under Chinese Communist authority. Diplomats here did not expect their fears to obstruct approval of the agreement.

The joint declaration would become legally binding with a formal signing, which the British foreign secretary, Sir Geoffrey Howe, last month said could take place before the end of the year if Parliament agreed.

The Chinese had said they would announce their own plan for Hong Kong if the two sides did not reach an agreement this month. The deadline became moot after the Sir Geoffrey's visit with Chinese officials in July produced a breakthrough.

Sir Geoffrey confirmed on Aug. 1 that Britain was ready to hand back the colony in 1997, when its lease over most of the territory expires. He said that both sides wanted to initial an agreement before the end of this month.

The outline of the agreement has emerged in comments by Chinese officials and in pro-Communist newspapers in Hong Kong and was confirmed in part by Sir Geoffrey on Aug. 1. The draft accord allows Hong Kong to keep its present economic social system for 50 years after 1997, becoming a capitalist enclave within a Communist country.

According to the press reports, Hong Kong would keep its judicial and court system, convertible currency, status as a free port and financial center, and its citizens would retain freedoms of speech, the press and travel abroad.

The Chinese have promised that Hong Kong would continue to be

(Continued on Page 2, Col. 6)

Anti-Pollution Systems Ordered by Bonn by '89

Reuters

BONN — The West German cabinet decided Wednesday that all new motor vehicles must be fitted with anti-pollution devices from Jan. 1, 1989.

Vehicles with engine capacities exceeding two liters (about two quarts) will have to meet the new standards a year earlier.

The required devices are catalytic converters which, used with lead-free gasoline, reduce exhaust emissions, which are the cause of more than half the airborne pollution that has extensively damaged forests and buildings and contributes to acid rain.

Bonn's decision to go it alone puts pressure on other car and truck manufacturers in the 10 nations of the European Community, whose policy-making commission has proposed making the devices compulsory by 1995.

If there is no EC-wide agreement by 1989, Bonn still would be able to go ahead under an article in the Treaty of Rome that says a member state can take unilateral action if its environment is threatened.

Lead-free gasoline is more expensive than conventional leaded gasoline, but the West German measures will adjust excise duties to level out prices.

The standards adopted by West Germany have long been in force in the United States and Japan.

From mid-1985, West Germany also will introduce incentives for buyers of vehicles fitted with the anti-pollution devices.

These will likely include temporary suspension of road taxes and possibly direct subsidies to the buyers. Taxes would be raised for the owners of vehicles with conventional exhaust systems.

Independent experts estimate that the devices, which include coatings of expensive platinum, cost up to 1,500 deutsche marks (about $500). But the price would be brought down by mass production. European manufacturers already must fit them on cars destined for the United States.

The West German government immediately came under fire from environmentalists and the opposition Social Democrats because it has gone back on its original pledge to introduce the devices by the start of 1986.

■ **Chance to Conform**

Interior Minister Friedrich Zimmermann and Finance Minister Gerhard Stoltenberg of West Germany said the deadline will give other European countries an adequate chance to conform, United Press International reported.

"We appeal to our European neighbors to follow suit," Mr. Zimmermann said, adding that all but France had agreed to make lead-free gasoline available and that Switzerland was pushing ahead with a program as ambitious as West Germany's.

Reagan's Steel Policy: He Aimed to Please

Straddling Act Solves Political Problems in 2 Key Areas

By Hedrick Smith
New York Times Service

WASHINGTON — With a pair of carefully balanced decisions aimed at helping farmers and the steel industry, President Ronald Reagan has demonstrated the capacity of an incumbent to time policy actions for potential political advantage in key states.

By ordering his trade negotiator Tuesday to press for a voluntary one-fourth cutback in foreign steel imports, the president has sought to improve his re-election prospects in steel-producing states such as Pennsylvania, Ohio, Illinois, Indiana and New York, where the domestic steel industry and its unions have been clamoring for protection.

The White House said it expected agreements that would hold foreign steel to 18.5 percent of the U.S. market. So far this year, imports have averaged about 25 percent of the market. The White House said it would act to block access to the U.S. market for countries refusing to agree to limit their steel shipments.

Protection for steel has been opposed by some farm state leaders and farm organizations, fearful

NEWS ANALYSIS

that such action would jeopardize their exports if foreign countries retaliated against the steel decision. But Mr. Reagan moved to placate the farm constituency with another decision Tuesday, to set up a $630-million farm loan guarantee program to ease the credit problems of farmers.

Walter F. Mondale, the Democratic presidential nominee, has been making a major issue of the high cost of money in farm states, and, privately, Reagan strategists concede that farm regions of Iowa, Illinois, Ohio and Missouri are troublesome for the president. His aides have scheduled him to campaign in Iowa on Thursday.

On protectionism in general, the president has been engaged in a delicate straddling act.

By rejecting a recommendation 10 days ago that he impose trade barriers to protect domestic copper mines and by choosing Tuesday to use voluntary rather than mandatory quotas on steel imports, he has sought to preserve his image as a free-trader and his option to attack Mr. Mondale as a protectionist.

"All of a sudden they are recognizing that they have a problem," said Representative Tony Coelho of California, chairman of the Democratic Congressional Campaign Committee. "This is obviously coming from an administration that realizes the presidential race is going to tighten up and they have

(Continued on Page 2, Col. 4)

Plan Is Praised In U.S., Abroad

Compiled by Our Staff From Dispatches

NEW YORK — Foreign and domestic steelmakers reacted in a generally favorable manner to the Reagan administration's announcement that it will seek new restraints on imports of steel. But Japan's steel industry criticized the action.

President Ronald Reagan's plan, announced Tuesday, includes stepped-up enforcement of existing trade laws and negotiated voluntary agreements with nations that have sharply increased steel shipments to the United States.

Observers cautioned that the plan was very flexible in how it might be carried out, and its real impact will be known only later.

But for the time being, each side interpreted it in its own manner, and favorably.

The American Iron and Steel Institute, the chief trade body representing steel producers in the United States, applauded Mr. Reagan's choice of negotiated solutions to the rise in steel imports, even though he rejected tariffs and quotas sought by both the industry and labor.

The institute interpreted the announcement as seeking strict limits on imports. It called it a "recognition of the effects of unfair trade in steel on the domestic steel industry" and referred to the administration's target of keeping imports at 18.5 percent of the U.S. market a "ceiling."

It also warned that "unfair trade practice cases can be expected to be filed in the event successful government arrangements or agreements with the specific countries are not reached."

Donald H. Trautlein, chairman of the Bethlehem Steel Corp., which jointly filed the initial complaint against the imports, said that "the program should provide the temporary relief required by the industry."

Steel importers, represented by the American Institute for Imported Steel, said the president's "wise decision" would benefit the nation's consumers, in addition to farmers and manufacturers who export their products.

European spokesmen welcomed Tuesday's announcement on the assumption that it left a previous U.S.-Common Market pact on steel trade intact.

Ella Krucoff, spokesman for the Economic Community, said, "We are gratified that the 1982 arrangement has not been affected," referring to the previous agreement between the EC and the United States that limits the European share of the U.S. steel market to about 5.1 percent in basic products.

A trade official at the Brazilian Embassy in Washington also expressed qualified approval, because the announcement did not appear to impose global restraints.

In Seoul, an official of the Korea Iron and Steel Association said, "The U.S. president was making a brave decision against trade protectionism."

Leaders of Japan's steel industry, however, said the plan ignores their efforts to restrain steel exports and erects trade barriers that will encourage similar policies around the world.

Labor's reaction in the United States was negative. The president of the United Steel Workers of America union, Lynn Williams, said, "There's nothing to prevent Reagan from backing away from the whole situation in a year."

(NYT, AP, UPI, Reuters)

Students Jeer Mondale As He Rebukes Reagan

By Bernard Weinraub
New York Times Service

LOS ANGELES — In the most tumultuous rally of his presidential campaign, Walter F. Mondale denounced President Ronald Reagan's arms control policies before a crowd at the University of Southern California that included hundreds of booing and jeering students.

To the shouts of "Reagan" that were mixed with "Mondale" cries at Tuesday's rally, Mr. Mondale shouted back: "What kind of people are we? Are we the kind of people who don't care that children have nightmares about nuclear war?

"Are we the kind of people who don't care about an arms race in space? Are we the kind of people who don't care about a nuclear winter that begins on the day after?"

The Democratic presidential candidate was advancing the themes of arms control and war and peace that his advisers believe may be the most crucial in his uphill drive against Mr. Reagan.

Many of those attending the rally carried placards reading, "Mondale-Ferraro," but the shouts of the student hecklers, perhaps 400 or 500, dominated the event.

Speaking through the boos and scattered applause, an obviously angry and startled Mr. Mondale delivered one of his most forceful speeches.

He said Mr. Reagan's proposals for a anti-missile defense system in space threatened to take the nation to the brink of nuclear war.

"Today we have a president whose platform is committed to 'prevailing' in a nuclear war," Mr. Mondale said to the audience. "What we need is a president committed to preventing nuclear war."

"On Nov. 6 we face a fateful choice," he shouted. "If Mr. Reagan is re-elected, the arms race of earth will be extended to into the heavens."

Mr. Mondale charged that Mr.

(Continued on Page 2, Col. 2)

UPI

Election Upset

Elliot L. Richardson, a former cabinet secretary, was upset by a conservative businessman in the Republican Senate primary in Massachusetts. Page 3.

Aquino Report Will Cite Military in Murder Plot

By Abby Tan
Washington Post Service

MANILA — The panel investigating the killing in 1983 of the opposition leader, Benigno S. Aquino Jr., has determined that the former senator was assassinated by the Philippine military, according to a senior official of the panel.

The official, who declined to be named, said that the panel also is concerned that the release of its report, expected next week, may provoke a violent reaction from the armed forces. The official said that ranking officers, as well as soldiers of the armed forces, have been identified in the assassination of Mr. Aquino as he got off a plane at Manila airport Aug. 21 last year.

Throughout the panel's investigation, there had been considerable speculation that the trail would lead to the presidential palace. But, the official said, the panel has found no evidence that either President Ferdinand E. Marcos or his wife, Imelda, were involved.

The panel has determined that there was a conspiracy to murder Mr. Aquino and his alleged assassin, Rolando Galman, and that there was perjury by witnesses.

"There was consensus and there was no division within the board on three main points — that there was a military conspiracy, that the military carried it out and that there was a cover-up," the official said.

The panel's findings directly contradict the government's version of the shooting: that a lone gunman, Mr. Galman, an alleged Communist agent, shot and killed Mr. Aquino and that Mr. Galman was then gunned down by military guards.

The opposition, two independent groups of lawyers and many Filipinos have charged that Mr. Aquino, the chief political rival of Mr. Marcos, was the victim of a military plot.

The five members of the panel, whose chairman is a retired justice of the Supreme Court, Corazón Agrava, are weighing the conse-

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INSIDE

Stress of Bereavement Seen Harmful

Experts in U.S. Say It Increases Chances of Serious Illness

By Cristine Russell
Washington Post Service

WASHINGTON — The death of a spouse or other close family member is so stressful for survivors — particularly for men — that it may increase their chances of serious physical and mental illness and even lead to premature death, according to a National Academy of Sciences report released Wednesday.

In what is considered the most comprehensive scientific review of bereavement ever, a panel of 21 experts convened by the academy's Institute of Medicine urged the medical community to provide far more support to surviving relatives.

The 312-page volume, prepared after a two-year review of thousands of research studies, found dramatic differences in coping with death not only among individuals but between the sexes and between adults and children:

- For men under age 75, there is a significant increase in death from accidents, heart disease and some infectious illnesses following the loss of a spouse or parent. There is an increased likelihood of suicide in the first year, particularly among older widowers and single men who lose their mothers.
- For women, mortality does not appear to increase in the first year of bereavement, although it may increase somewhat in later years. Women seem to stand up better, in part because they "are more likely to cry on a friend's shoulder" and tend to seek greater social support than men.
- The greatest risk factors include poor previous physical and mental health and a lack of social support. Grief tends to increase health-damaging behaviors such as smoking, drinking and drug use. Social support and remarriage appear to offer the greatest protection against subsequent problems.
- Grief varies widely among adults, who are often surprised at mood swings between sadness and anger, guilt, anxiety and irritability. They may feel physically sick and fear they are going crazy, sometimes hallucinating or "seeing" the deceased person in the street.
- Certain types of unexpected death, including suicide or the loss of a child, may create severe adjustment problems.
- The loss of a parent or sibling in childhood is considered "especially hazardous" in terms of both short- and long-term emotional disturbances. Children under 5 and those in their early teens are most vulnerable. Instead of grieving intensely after the death, children are more likely to grieve intermittently for years to come.
- The "biology of grief" is not well-understood, but it appears to produce "major perturbations" in

(Continued on Page 2, Col. 7)

5 French Doctors Aided Deaths of Ill

Their Manifesto Backs 'Death That Prevents Suffering'

The Associated Press

PARIS — Five French doctors made public Wednesday a manifesto in which they admitted having helped terminally ill patients end their lives. They said "the time had come" for the medical profession to respond to patients' demands for a dignified, peaceful death.

The manifesto also said the signatories were "ready to address, with the sick and at their request, the question of their death and to reflect with them on the means of assuring them an end as devoid of suffering and anguish as possible."

The statement, unprecedented in France, came on the eve of a four-day international meeting in Nice on the subject of euthanasia, sponsored by the Federation of Associations for the Right to Die With Dignity.

The statement said the signatories, "convinced that the medical ethic implies above all respect for the human person and respect for life, convinced that the request of a human being who suffers cannot be ignored and that to respect his life is also to respect the conditions of his death, affirm that the moment has come ... to respond to the demand for a better quality of this last period of life and for a death that prevents suffering and preserves dignity."

The five doctors said that "in the course of their careers" they had "been led to help the terminally ill end their lives under the best possible conditions, and this with the conscience of having accomplished their mission."

Dr. Claudine Baschet, a psychiatrist who is one of the five signatories, told the Paris newspaper Le Monde that "the word euthenasia is not cited in the text" of the statement.

However, Le Monde quoted her as saying: "Sometimes one of the solutions may be an active aid toward death."

Dr. Baschet insisted in a telephone interview that the declaration was not a call to legalize euthanasia, or mercy killing, and said the declaration had been inaccurately portrayed in some of the media.

"What it involves," she said, "is taking into account the suffering, the anguish, the solitude" of the patient. The issue of "helping a patient to his death is a minor element, the last solution and the absolute limit," she said.

The legal code that governs ethical questions for French doctors states that a doctor must try to relieve the suffering of the patient but does not have the right to deliberately provoke death.

L'Ordre des Médecins, the professional body of French physicians, refused to comment on the doctors' statement, but drew attention to the legal provision, embodied in Article 20 of the Code of Deontology.

Black View of South African 'Coronation'

By Alan Cowell
New York Times Service

JOHANNESBURG — Khulu Sibiya is a journalist who works for The City Press, a white-owned newspaper here whose readership is predominantly black. His column Sunday seemed to have a poignancy of its own, a black view of a white moment.

He had covered, he wrote, the inauguration Friday of Pieter W. Botha as South Africa's first president under the country's new constitution, and on that occasion — redolent as it was with pageantry befitting a coronation — he wrote that, as a black person, he wept "tears of anger and agony."

Under the new constitution, and for the first time in South Africa's history, people of Asian and mixed-race descent are to sit in a new three-chamber Parliament.

The power remains, however, with the Afrikaners — 2.8 million people descended from the Dutch settlers who arrived in the Cape 300 years ago and then pressed inland to subdue and ultimately prevail over all those they met, whether Zulu warriors or British politicians.

The black majority, which makes up 73 percent of the population within South Africa's traditional frontiers, is excluded from the arrangement. So, Mr. Sibiya wrote, he has become a "fourth-class citizen," after the 4.5 million whites, the 2.8 million "coloreds," as the government calls people of mixed descent, and the 800,000 Asians, who are mostly of Indian descent.

For a black journalist covering the celebration of a white politician's ascendancy, there seemed to be several elements at the inauguration that defied the label "new dispensation," the phrase that Mr. Botha attaches to his constitutional changes. These elements seemed to suggest that, for the white authorities, skin color is placed on a sliding scale of values that also includes the intersection of interests and readiness to accept Afrikaner fiat.

For one thing, Mr. Sibiya noted, there were various black people present at the inauguration as honored guests. They included leaders of the nominally independent "homelands" to which blacks are consigned by tribe and that are led by black people, and Jonas Savimbi, leader of the insurgents fighting the Marxist government of Angola. South Africa supports the guerrilla leader because of shared opposition to the Cuban-backed government in Luanda, which South Africa sees as a hostile, Soviet encroachment on its own doorstep.

Mr. Savimbi, the journalist noted, is a "man that looks like us fourth-class citizens." But there he was, the special guest of R.F. Botha, the foreign minister, on an occasion that the journalist said made him think that his people's chances of being represented in Parliament soon "looked more remote than ever."

A man of mixed race, the journalist recounted, approached him, heavy with wine, and, in a conversation about President Botha, told him: "Don't worry, my friend. He will like you too, and one day you will join us in Parliament."

From this, the writer concluded: "So perhaps one day, President Botha and his friends will like us, and we will be included in the fourth chamber."

■ House Condemns Apartheid

The U.S. House of Representatives has condemned the racial policies of South Africa and appealed for the release of Nelson Mandela, the imprisoned black leader, The Associated Press reported.

Four "sense of Congress" resolutions, which are not binding and were each approved on a voice vote, also urged an end to the homelands policy, closure of the honorary South African consulate in Pittsburgh and the release of prisoners in South-West Africa, or Namibia.

The measures urge President Ronald Reagan to pressure South Africa to change its policies.

"South Africa is not a system which we as Americans can any longer be identified or allied with," said Representative Howard E. Wolpe, a Michigan Democrat, chairman of the Foreign Affairs subcommittee on Africa and chief floor manager of the package.

The Associated Press

R.F. Botha, left, South Africa's foreign minister, and Jonas Savimbi, an Angolan guerrilla leader, attend the inauguration of South Africa's new president, Pieter W. Botha.

'Positive Message' Is Set For Soviet, Shultz Says

By Bernard Gwertzman
New York Times Service

WASHINGTON — Secretary of State P. Shultz says that he and President Ronald Reagan plan to deliver "a very positive message" to Foreign Minister Andrei A. Gromyko next week on the administration's desire for "a more constructive relationship" with the Soviet Union.

Mr. Gromyko arrived in New York on Tuesday for the start of the United Nations General Assembly session. He is to meet with Mr. Shultz in New York on Sept. 26 and Mr. Reagan in Washington two days later. In between, he is to confer in New York with Walter F. Mondale, the Democratic presidential candidate.

Although Soviet Aeroflot planes are barred from New York under sanctions dating to the Afghanistan intervention of 1979, the State Department secured a waiver for Mr. Gromyko's plane, as it had done in 1980, 1981 and 1982, department officials said. Last year, however, the Port Authority of New York and New Jersey, in response to the Soviet Union's downing of a South Korean airliner, refused to allow Mr. Gromyko's plane to land.

Mr. Gromyko decided not to attend that General Assembly session because of what he regarded as an official affront.

One of the topics now being discussed with Soviet officials is the possibility of restoring Aeroflot offices and landing rights in the United States, although State Department officials said they did not anticipate an early agreement. The Russians have linked an exchange of consulates in Kiev and New York to an end of the Aeroflot ban.

Mr. Shultz, interviewed on the ABC television program "Good Morning America," said Tuesday that he expected his discussions with Mr. Gromyko to be "very substantive" and to cover many issues. But it is clear that Mr. Reagan, in his White House meeting, plans to devote most of his presentation to trying to counter what he regards as a wrong perception that he is threatening the Soviet Union.

"I think the president is anxious to say directly to somebody in the top ranks of the Politburo what his attitude is, and the United States attitude is, toward them," Mr. Shultz said. "It's not threatening. We want a more constructive relationship than we've had."

White House officials said Mr. Reagan will go to New York on Sunday and address the General Assembly on Monday. On Sunday night, he is to be the host at a reception for chiefs of delegations and it is possible that he might meet with Mr. Gromyko.

To prepare himself for the talks with Mr. Gromyko, his first with a senior Soviet official, Mr. Reagan plans to meet with a group of nongovernment specialists on the Soviet Union at the White House on Saturday. White House officials said. He is to be briefed later by the government specialists.

Mr. Shultz seemed sensitive to Mr. Mondale's assertion that it was "pathetic" that it took so long for Mr. Reagan to arrange a meeting with Mr. Gromyko. The secretary that said Mr. Gromyko's pattern of meeting regularly with the president when he came to the United Nations had not been broken by Mr. Reagan, but by President Jimmy Carter.

Mr. Carter, who had met with Mr. Gromyko in September 1977 and 1978, and again at the summit meeting with Leonid I. Brezhnev in Vienna in 1979, did not receive him in Washington after that because of the discovery of the Soviet brigade in Cuba in the fall of 1979, and the Afghanistan intervention of December 1979.

There had been other interruptions in those presidential meetings. For example, Mr. Gromyko was invited to Washington only once by President Lyndon B. Johnson, in 1966, and President Richard M. Nixon did not meet with him in Washington until 1970.

As to why Mr. Gromyko had agreed to come to Washington to see Mr. Reagan, Mr. Shultz said he could only speculate that Moscow had decided that its tactic of "walking out and trying to intimidate people" has not worked. "And so it may be that they are reviewing their hole cards and are going to try another tack."

■ UN Session Opens

Michael J. Berlin of the Washington Post reported from the United Nations in New York:

The UN General Assembly opened its 39th annual session Tuesday afternoon with expressions of hope that the forthcoming meetings between U.S. leaders and Mr. Gromyko will ease East-West tensions.

The new assembly president, Paul Lusaka of Zambia, issued "a strong appeal to the great powers to urgently explore every avenue to resume dialogue in a spirit of understanding, responsibility and flexibility."

Secretary-General Javier Pérez de Cuéllar sounded the same theme on Monday, welcoming the opportunity provided by the UN meeting for Mr. Gromyko to meet with various Western officials. The meetings, he said, "I think, at least, if I am not too optimistic, would lessen the tension."

Russian Press Plays Down Bitov Charges

Reuters

MOSCOW — The Soviet press played down on Wednesday assertions by Oleg Bitov that he had been kidnapped and tortured by the British, and diplomats said it appeared that Moscow was trying to prevent serious damage to its relations with London.

Mr. Bitov, a journalist who appeared in Britain in October 1983 and said that he had defected, appeared at a Moscow press conference Tuesday and said that he had been drugged and tortured by British intelligence agents to make him speak out against his homeland.

Full-scale press conferences are normally given wide coverage in the Soviet press, but Wednesday's editions of national newspapers carried only a seven-paragraph report, which omitted any direct quotations by Mr. Bitov.

"It looks as if the Soviet authorities do not want to make an enormous issue out of this," one Western diplomat said, "probably because they don't want it to provoke a crisis in relations with London."

Other diplomats said that there had been signs that the Soviet Foreign Ministry wanted to distance itself from the Bitov affair from the start. The ministry is normally the host for international press conferences, but Mr. Bitov's appearance was arranged by the Soviet news agency Novosti.

The British government summoned the Soviet chargé d'affaires in London on Tuesday to lodge a formal complaint that Mr. Bitov's allegations were absurd and offensive and could harm relations.

Soviet television also gave less-than-usual coverage to the press conference in its evening news report Tuesday.

Western diplomats who attended the press conference said they considered that Mr. Bitov's account of his experiences in Britain had not been convincing. They said he had stumbled over his answers on occasion and had appeared to contradict himself.

Some East European reporters who were present joked about his performance with their Western colleagues afterward and made it clear that they did not attach full credibility to his allegations.

■ Ex-CIA Chief Suspects KGB

A former U.S. director of central intelligence, Stansfield Turner, said Wednesday that Mr. Bitov might have been drugged and smuggled from London by the KGB, the Soviet secret police and intelligence agency, The Associated Press reported from London. Mr. Bitov disappeared from London in mid-August.

Mr. Turner, in an telephone interview with London's Capitol Radio, said Mr. Bitov was probably forced to make the accusations "or die."

■ Calls to U.S. Reported

Two Soviet emigrés in the United States said Mr. Bitov had called them from London on Aug. 16, the last day he was seen, and told them he was to enter a hospital the next day for cancer treatment.

One of the men, Yevgeny Konev, who owns the Russian and International Song Co. of Jersey City, New Jersey, said:

"Mr. Bitov told me that the next day he must go to the hospital and he was sure that he would never leave the hospital."

The telephone call from London, which lasted 40 minutes, was interrupted frequently by Mr. Bitov's coughing, he said.

The other emigré, a translator in Virginia who asked not to be identified, said that Mr. Bitov also called him from London on that day. Both men said Mr. Bitov had appeared to be concerned about his wife, Ludmilla, and daughter, whom he had left in the Soviet Union.

U.S. Optimistic About Namibia Talks

By Bernard Gwertzman
New York Times Service

WASHINGTON — A senior State Department official says that "the door is very much open" to early progress on a package agreement between Angola and South Africa, leading to the independence of South-West Africa and the withdrawal of Cuban troops from Angola.

The expression of optimism was not new, since top American officials have talked of the possibility of a breakthrough in the longstanding southern African problem since the end of 1981. The senior State Department official, who has been directly involved in the diplomacy, said Tuesday that given the disappointments of the past, it made no sense to venture further predictions.

State Department officials also said there had been only little variation of the basic Reagan administration formula for a settlement: Cuban withdrawal from Angola in return for South Africa's ending its support for guerrillas in Angola and withdrawing its forces from South-West Africa, or Namibia.

The failure of previous predictions to be borne out have produced widespread skepticism in Washington that anything will come of the administration's efforts. Any breakthrough in the next few weeks would be seen as a tangible accomplishment for the Reagan administration.

A few months ago, department officials said the Cubans had urged the Angolans not to make concessions that might help President Ronald Reagan's re-election bid.

The senior official, however, said Tuesday that he was encouraged by talks with senior Angolan officials this month in Lusaka, Zambia. He said American mediators left with the impression that the Angolans were serious about looking for a compromise to break the impasse, which has lasted for three years.

"The mood in Luanda is one of 'Let's try to settle this problem,'" said the official, who gave an interview on the condition that he not be named. But he cautioned that "the exact timing on how this open door would lead to really concrete future steps is not that easy for us to predict."

South Africa has said it will comply with the 1978 UN Security Council Resolution 435 for the independence of Namibia, but only if the 26,000 Cuban combat troops in Angola are withdrawn at the same time.

The Angolans, however, have insisted that the Cubans, who have been there since 1975, are necessary for their security and will leave only after Namibia is independent and the South African-backed insurgents in Angola have stopped fighting. The Angolans have repeatedly said they will not agree to any linkage between the Cubans and Namibia.

Franjieh Ends His Boycott in Lebanon

Reuters

BEIRUT — Former President Suleiman Franjieh of Lebanon has agreed to be represented on a cabinet-appointed advisory council, ending his long boycott of the country's national reconciliation process, ministerial sources said Wednesday.

Efforts to form the 40-member Council on Constitutional Reforms dominated talks by the national unity government in its third day of special meetings in President Amin Gemayel's home village of Bikfaya.

Despite Mr. Franjieh's decision to end his boycott, the sources said, the talks stalled as ministers argued about the membership of the council and who was to lead it.

The panel, to include equal numbers of Moslems and Christians, would recommend constitutional reforms designed to give Moslems a greater share of political power.

Mr. Franjieh, 74, a Maronite Christian, has shunned government peace efforts since reconciliation talks between him and other Lebanese leaders broke down in Switzerland in March.

Since April, when Prime Minister Rashid Karami selected his government of Moslem and Christian warlords and politicians, Mr. Franjieh has refused to allow his Greek Orthodox son-in-law, Abdullah Rassi, to take up the post of interior minister.

Mr. Franjieh, who is bitterly opposed to Mr. Gemayel's administration, refused participation in the government after saying it contained agents of Israel.

Earlier Wednesday, cabinet members agreed to exclude members of parliament or public employees from the advisory council and affirmed that it would have no lawmaking powers.

But the talks stalled when ministers failed to agree on proposed candidates for the posts of chairman and secretary-general, the sources said.

They also disagreed on how council seats should be divided between Christian and Moslem sects.

Students Jeer Mondale Talk

(Continued from Page 1)

Reagan was "risking a headlong anti-satellite race with the Soviets" and "intends to commit America to a Star Wars scheme — not just research, which I'm for, but a full-scale trillion-dollar effort with no scientific basis in it."

"That will create a dangerous new defensive arms race," he said.

The big outdoor rally was marked by the most vehement heckling Mr. Mondale has received so far. It came from students who shouted, "Four More Years," and "Boring," and "Reagan-Bush." Placards read: "Muscovites for Mondale."

Grim-faced, and sweating profusely on a sweltering day, Mr. Mondale said: "Let me tell the Republican hecklers one thing. USC is not the Republican convention, where you can silence people."

"Let me tell you something else," he said heatedly. "Donald Segretti is no longer at USC, and you shouldn't act like him."

The reference was to a young lawyer, once a campus politician at the university, who became notorious in the Watergate investigation for his organization in 1972 of political "dirty tricks."

China Reported to Pledge Elections In Hong Kong After '97 Takeover

The Associated Press

HONG KONG — The Far Eastern Economic Review reports in its latest issue that Britain has secured a promise from China that the government of Hong Kong here will be elected — either directly or indirectly — after China takes over the territory in 1997.

The weekly said the concession was gained after Britain argued that unless Britain and China made the promise they would appear to lack confidence in the people of Hong Kong.

It reported that on passports and military matters, however, Beijing has not conceded. The magazine said the 2.6 million holders of Hong Kong-British passports would not be able to transmit them to their offspring after 1997. It said China has rejected any language even implying that the stationing of Chinese troops in Hong Kong after 1997 may prove unnecessary.

Reagan's Decision on Steel Solves 2 Political Problems

(Continued from Page 1)

two major problems at this time, one in the Farm Belt and one in the industrial base, for example, Pennsylvania. These are obviously political moves to see if they can protect themselves against the race tightening up."

Mr. Reagan's cabinet members contended that he was providing protection without becoming a protectionist.

"It is not protectionism to use our fair-trade laws," Commerce Secretary Malcolm Baldrige asserted. "If someone is dumping steel, we have laws to take care of that. If we didn't, other countries could just export their unemployment to us by subsidizing their own steel exports."

But Mr. Reagan found his cabinet sharply split on Tuesday. One presidential adviser described the meeting as a tense confrontation between free-traders who opposed taking action and another faction, including Mr. Reagan's political strategists, that favored help for the steel industry.

Urging action, the adviser said, were James A. Baker 3d, the White House chief of staff; Mr. Baldrige; David A. Stockman, director of the Office of Management and Budget; and William E. Brock, the president's trade representative. Lined up against the decision were Secretary of State George P. Shultz, Defense Secretary Caspar W. Weinberger, Treasury Secretary Donald T. Regan and William A. Niskanen Jr., a member of the Council of Economic Advisers.

"Baker and the White House staff supported the action," said one source privy to the discussion. "They felt something had to be done politically. Clearly, we were better off doing something than doing nothing. But I don't expect the steelworkers' union to embrace it wildly. Their leaders are committed to getting Mondale elected and they're going to maintain they could have gotten a better deal from Mondale."

In some ways, the steel decision was a defensive move aimed at undercutting Mr. Mondale in steel areas rather than taking the risk of doing nothing. Even so, it split Republican ranks.

Industry and union leaders had wanted mandatory quotas to bring imports down from 24 percent to 15 percent of the domestic steel market. Mr. Reagan said he would shoot for 18.5 percent through voluntary agreements.

U.K., China In Accord on Hong Kong

(Continued from Page 1)

run by local citizens and not by officials sent by Beijing.

But Deng Xiaoping, China's paramount leader, declared last spring that Chinese troops would be garrisoned in Hong Kong.

Sir Geoffrey reported in August that the two sides had yet to agree on several matters of substance, including land transfers, civil aviation and nationality. These issues apparently were resolved by the joint working group that was set up outside the formal talks.

Chinese and British officials declined to give further details of the draft accord. But it was believed to consist of a broadly phrased agreement on the transfer of sovereignty from Britain to China and at least three more specific annexes.

One of these would list the rights of Hong Kong residents, including some formula for the nationality of those who now hold restricted British passports.

Another annex would provide for the handling of revenues from government land sales in Hong Kong, to allay Chinese fears that the British might export the money.

A third would explain such technical details of civil aviation as landing rights.

The Chinese have proposed forming a joint liaison group to monitor events in Hong Kong leading up to the transition in 1997. Some inhabitants feared that this would give Beijing a pretext to involve itself prematurely in Hong Kong's affairs. A compromise reached would not let such a group set up a base in Hong Kong before 1988 and would extend its mandate until 2000.

The initial reaction in Hong Kong to the news of a draft agreement seemed positive. The Hang Seng stock index rose 8.87 points Wednesday.

Chinese officials have stressed their interest in maintaining the prosperity and stability of Hong Kong, through which China derives almost a third of its foreign currency earnings.

WORLD BRIEFS

Thatcher Defends Sinking of Belgrano

LONDON (Reuters) — Prime Minister Margaret Thatcher defended Wednesday her decision to sink the Argentine cruiser General Belgrano during the Falklands War, an attack in which 368 seamen were killed on May 2, 1982.

Labor legislators accused her this month of ordering the attack to undermine a Peruvian-sponsored peace initiative that reportedly could have led to a diplomatic solution to the Falklands dispute. In a letter to the leader of the opposition Labor Party, Neil Kinnock, Mrs. Thatcher denied there had been any desire or intention to mislead or misinform Parliament about the torpedoing of the Belgrano by the submarine Conqueror.

Mrs. Thatcher also said in a radio interview Wednesday that, for security reasons, there were some details about the Belgrano sinking that could "never, never be revealed." She added she would make exactly the same decision in similar circumstances.

U.S.-Vatican Ties Challenged in Court

WASHINGTON (AP) — The Reagan administration's exchange of diplomats with the Vatican has been challenged in court by a coalition of religious groups and an organization urging separation of church and state.

"We believe," Robert Maddox, a spokesman for the group said Tuesday, "this formal relationship between the state and one church is absolutely improper in a nation where the principle of church-state separation has long been enshrined in constitutional law and in the hearts of the American people." Mr. Maddox is executive director of Americans United for Separation of Church and State.

In March, the Senate confirmed the administration's appointment of William A. Wilson as ambassador to the Vatican. In April, President Ronald Reagan accepted the credentials of Archbishop Pio Laghi as the Vatican's ambassador to the United States.

Salvage of Radioactive Cargo Delayed

OSTEND, Belgium (AP) — Further salvaging of the radioactive cargo from a sunken French freighter in the North Sea was halted by bad conditions Wednesday and will not resume until the weekend, salvage officials said.

A pontoon with 17 barrels of uranium hexafluoride was being towed to Dunkerque, said a spokesman for the Belgian Public Health Ministry. Thirteen barrels remain in the hull of the freighter, the Mont-Louis.

Salvage operations were stopped because of high winds, a prediction of unusually high tides on Belgium's North Sea coast, and a forecast of poor weather for the next few days.

Egypt Says Mine in Gulf is 'Modern'

CAIRO (AP) — A mine found by the British in the Gulf of Suez is "almost brand new" and may have been part of the attempt to disrupt shipping in the Red Sea this summer, Egypt's defense minister said Wednesday.

Underwater film shows "it's a modern mine, almost brand new," said the minister, Abdel-Halim Abu-Ghazala. "I believe it may be one of the mines that caused the explosions." Underwater explosions in the Red Sea and the Gulf have damaged at least 18 ships since July 9.

Mr. Abu-Ghalaza said the mine would be pulled from the water and examined to determine its origin. The British contingent in a multinational search for the explosives located the mine on Monday. The French team earlier found and detonated a mine it said was from the 1973 Arab-Israeli war.

Pope Strongly Denounces Abortion

VANCOUVER, British Columbia (Reuters) — Pope John Paul II has issued a stinging condemnation of abortion, calling it an "unspeakable crime against human life."

In one of his strongest statements so far on a 12-day tour of Canada, he said at a rally Tuesday night that the rate at which abortions were being carried out in today's society was "of incalculable danger to all humanity."

He said: "This unspeakable crime against human life, which rejects and kills life at its beginning, sets the stage for despising, negating and eliminating the life of adults."

Papandreou to Visit Libya on Sunday

ATHENS (NYT) — Prime Minister Andreas Papandreou will pay an official two-day visit to Libya starting Sunday, the government announced Wednesday.

The announcement of an invitation from the Libyan leader, Colonel Moamer Qadhafi, and Mr. Papandreou's acceptance followed by a day a government statement that Greece had played a mediating role between France and Libya and the opposing factions in Chad that the two countries back. The government spokesman, Dimitris Maroudas, suggested strongly that Greek mediation had been essential in achieving an accord announced Monday for the withdrawal of French and Libyan troops from Chad.

Mr. Papandreou's visit to Libya will seal a period of mutual fence mending since a major diplomatic clash in May 1982, when Colonel Qadhafi canceled a scheduled official visit here on 48-hour notice.

7 Black Miners Slain in South Africa

JOHANNESBURG (NYT) — South African police acknowledged Wednesday that seven black miners were killed Tuesday when police moved against rioting workers at a gold mine outside Johannesburg.

Police used tear-gas, rubber bullets and shotguns against rioting miners at Westonaria, 20 miles (32 kilometers) west of Johannesburg and acknowledged, initially, that "some" miners had been killed. Early Wednesday, a police spokesman said seven had died.

Sporadic unrest and work boycotts were reported continuing Wednesday in some of the mines that provide South Africa with half its foreign exchange earnings and yield 70 percent of the world's gold.

For the Record

The U.S. Senate Foreign Relations Committee voted Wednesday, 17-0, to recommend ratification of a 35-year-old treaty outlawing genocide. It was the fifth time that the committee had approved the treaty, but it has never been brought to a vote of the full Senate, because of opposition from conservatives. (AP)

Stress of Bereavement Cited

(Continued from Page 1)

the respiratory, central nervous and hormonal systems and may "substantially alter" functions of the heart, blood and immune, or infection-fighting, systems as well.

Sponsored in part by the government's National Institute of Mental Health, the report said an estimated 8 million Americans experience the death of an immediate family member each year. More than 80 percent of the deaths occur with at least several weeks' warning, giving health professionals time to better prepare the survivors for what lies ahead.

"The well-being of the family and others close to a dying patient is part of health professionals' responsibility in terminal illness," it said, and should be incorporated into existing health and social-service programs.

Each death carries "a special kind of pain for those who are left behind," it added, quoting the psychiatrist H.S. Schiff: "When your parent dies, you have lost your past. When your child dies, you have lost your future."

Although bereavement has always been a "fact of life," the report notes, its impact has changed in recent years. Achievements in medical science mean that "most people now die of chronic diseases in institutions rather than from acute infections at home." In the process, the report said, "health professionals, technically better equipped than ever before, often are seen as having lost the compassion that once was the foundation of the healing arts."

Increased mobility among the American population also has "diminished access of the bereaved to traditional social supports," the report said. Over a five-year period, one-fourth of the population moves to a different location.

The Institute of Medicine committee urged more education about the problems of bereavement but emphasized that "most bereaved individuals do not need professional mental health treatment."

Intervention may be particularly needed, however, for people who show no signs of grieving or who exhibit as much distress a year after a death as they did in the first few months. The committee said that professional help is most likely to be needed by those with a prior history of mental illness or by family members of a suicide victim.

In bereaved children, it urged parents, teachers and doctors to watch for danger signals such as "repeated aggressive or hostile behavior toward others, a prolonged drop in school performance, or regressive and insecure behaviors that persist over time." It warned, however, that routine "mental health checkups" might "lead both parents and child to believe there will be problems."

Elliot Richardson Upset In U.S. Senate Primary Vote in Massachusetts

By Fox Butterfield
New York Times Service

BOSTON — In a major upset with national implications, Raymond Shamie, a conservative businessman who strongly supports President Ronald Reagan, has defeated Elliot L. Richardson, a former U.S. cabinet secretary and ambassador, in the Massachusetts Republican Senate primary.

Mr. Richardson, a moderate who began the campaign well ahead in public opinion polls, conceded his defeat Tuesday night. With more than 97 percent of the vote counted Wednesday, Mr. Shamie had 169,975 votes, 62.5 percent, to 102,170 votes, 37.5 percent, for Mr. Richardson.

In the Democratic primary for the Senate, Lieutenant Governor John F. Kerry edged Representative James M. Shannon. Mr. Kerry had 40.6 percent of the vote while Mr. Shannon had 37.8 percent. The two other candidates, David M. Bartley, Michael John Connolly, split the remainder of the vote.

In another contest that drew major interest, Representative Gerry E. Studds claimed victory in the Democratic primary in his effort to keep his House seat. Mr. Studds, who was censured by the House last year for his 1973 affair with a 17-year-old male House page, had 60.8 percent of the vote, to 34.2 percent for his major opponent, Sheriff Peter Flynn of Plymouth County.

Mr. Shamie, 63, said in his victory speech, "Tonight we celebrate a new beginning for the Republican Party in Massachusetts." He said the party was now open to the young, working people.

Mr. Shamie's victory seemed to signal a sharp swing to the right by the Republican Party in Massachusetts, which has been one of the last strongholds of the moderate wing of the national party. His triumph appears to reflect the popularity of Mr. Reagan here, the only state that voted for George McGovern for president in 1972.

Mr. Richardson, 64, in his concession speech, said he had telephoned Mr. Shamie to wish him well in the November general election. Mr. Richardson said he was proud he had taken independent stands in the campaign, disassociating himself from the Republican Party platform and insisting that the budget deficit must be closed and more efforts be made for nuclear arms control.

In addition to being attorney general, a position he resigned in protest of the Nixon administration's conduct during the Watergate scandal, Mr. Richardson also has been secretary of defense, secretary of commerce and secretary of health, education and welfare.

The Senate battle widened unexpectedly in January when Senator Paul E. Tsongas, a Democrat, decided not to seek re-election because of illness. Early in the race, Mr. Richardson had led Mr. Shamie by more than 20 percentage points in public opinion polls.

In another House race, Representative Edward J. Markey won renomination in the Democratic primary.

■ **Liquor by the Drink**

Oklahomans narrowly passed a county option plan to legalize liquor by the drink, but the groups opposing the measure said they would contest the option in every county, United Press International reported from Oklahoma City.

Drink proposals had been defeated twice since 1959, when the state voted to end prohibition by permitting the sale of liquor only by the bottle in package stores.

Gerry E. Studds AP

Stock Seized In Wartime Finally Yields Profit for U.S.

New York Times Service

WASHINGTON — The U.S. government realized a profit Tuesday on stock that it seized as enemy assets in World War II and that it had regarded as worthless for more than 30 years.

According to David Epstein, director of the Justice Department's office of foreign litigation, the profit was gained through an unusual chain of events in which the government first seized the stock, then decided it was worthless, then heard it might have value again.

In a settlement of the suit announced Tuesday by Attorney General William French Smith, the government won $850,000 in cash and stock, in addition to $325,000 that the company, the North European Oil Royalty Trust, had paid earlier.

Mr. Smith said the money would be disbursed to 180 individuals and companies for property lost to the enemy during the war.

The stock, Mr. Epstein said, was seized by the government under the Trading with the Enemy Act in World War II, chiefly from German nationals who were living in the United States. The company, a holding company then known as the North European Oil Corp., was based in Delaware.

But in 1952, Mr. Epstein said, when the government tried to reregister its 9,480 shares of the stock in the name of the attorney general, it learned the company had gone out of business in 1939. "We wrote the shares off our books," he said.

In 1981, however, the government was notified that the corporation had reorganized in 1957 and in 1975 and had issued replacement stock.

Coalition in U.S. Warns of Nuclear, Ecological Perils

The Associated Press

WASHINGTON — Nineteen Nobel Prize-winning scientists and 178 leaders of environmental and arms reduction groups said Wednesday that "unless humanity changes its ways," it faces extinction, either through a nuclear war or an environmental catastrophe.

They made public a policy statement on the eve of a conference entitled "The Fate of the Earth." The statement was shaped at meetings over the last two months and lays out a common course of action to influence national policy.

"It's a historic event when these leaders — representing virtually every anti-nuclear and environmental group in the country — speak with one voice," said David Brower, chairman of the conference and founder of Friends of the Earth.

The policy statement, which is expected to be endorsed by the conference, warns that even a limited nuclear war involving only a fraction of existing atomic weapons "could produce enough smoke and soot to block out nearly all of the Northern Hemisphere's sunlight, plunging the planet for many months into a dark, lethal 'nuclear winter.'"

Managua Rejects Cruz's Demands

By John Lantigua
Washington Post Service

MANAGUA — Attempts by Nicaragua's ruling Sandinists and the opposition leader Arturo José Cruz to reach a compromise that would allow Mr. Cruz to participate in Nov. 4 elections here have failed, despite mediation efforts by Colombia's president, according to political and diplomatic sources.

Those sources said Tuesday that President Belisario Betancur of Colombia had talked by telephone with both Mr. Cruz and Sandinist leaders several times since last Thursday, when Mr. Cruz returned to Nicaragua after visiting five Latin American presidents, including Mr. Betancur.

Mr. Cruz announced July 25 that he would not register as a candidate because the Sandinists would not meet his demands on election procedures. These included one that the Sandinists agree to talks with U.S.-funded insurgents fighting to overthrow them.

On his arrival in Nicaragua, Mr. Cruz said that rebel leaders were no longer interested in having him mediate for them, and that he was still interested in running if the Sandinists would reconsider his other demands.

Those demands, first broached last December by the Democratic Coordinator, an opposition coalition, included a postponement of the election date to allow a longer campaign, complete freedom of press and the presence of observers from international organizations to monitor the election process from start to finish.

Mr. Cruz and other leaders of the opposition coalition said late last week that they had hopes of reaching an agreement with the Sandinists. Opposition figures and diplomats said the fact that Mr. Cruz had been received by five Latin American presidents might put pressure on the Sandinists to negotiate with him.

A Latin American diplomat said he knew that after calls by Mr. Betancur, Sandinist leaders had discussed the request for negotiation on the postponement issue, but had again rejected it.

Mr. Cruz said Tuesday that he had received a phone call that same day from "the mediator" telling him the Sandinists had refused to change the date.

In Mexico City, Defense Minister Humberto Ortega Saavedra of Nicaragua said Tuesday at a news conference that "for practical and technical reasons" the Sandinists had ruled out the possibility of postponing the elections.

But, he said, "The Nicaraguan government is willing to go to the Supreme Electoral Council to see if these people — this citizen Cruz — can be given a few days so that they might register to participate in the electoral process."

■ **Japanese Said to Aid Rebels**

Japanese mercenaries have given military training to rightist guerrillas fighting to overthrow Nicaragua's government, according to the leader of a 2,500-member rebel army, Reuters reported Wednesday from Tegucigalpa, Honduras.

Steadman Fagoth Müller, leader of the Misurasata, a rebel group composed of three Indian tribes from Nicaragua's Atlantic coast, said that seven Japanese had helped his men form special attack units and trained them in martial arts and weapons handling.

Mondale Increasingly Seen In Poll As a Weak Leader

New York Times Service

NEW YORK — After several weeks of campaigning for the November election, Walter F. Mondale is increasingly seen as lacking presidential qualities, the latest New York Times-CBS News Poll shows.

But a strong personal image is helping President Ronald Reagan win support even from those who differ with him on fundamental issues.

Twice as many people have a favorable opinion of Mr. Reagan as an unfavorable one. Forty-one percent of the people polled said they viewed Mr. Mondale unfavorably, while 27 percent had a favorable opinion.

Mr. Mondale's unfavorable rating has risen by 7 percentage points in the last month and is one of the highest ever recorded for a major party candidate.

Even when Americans strongly disagree with Mr. Reagan on particular issues, they tend to favor his re-election. By a margin of 63 percent to 28 percent, voters oppose a constitutional amendment to ban abortions. Mr. Reagan favors such an amendment. Mr. Mondale opposes it. But half of those who disagree with Mr. Reagan say they plan to vote for him.

The poll of 1,135 registered voters, completed Sunday night, shows Mr. Reagan's ticket with a lead of 54 percent to 33 percent over the Mondale ticket, a somewhat larger lead than one month ago.

Aquino Report to Cite a Military Plot

(Continued from Page 1)

quences of its 300-page report, the source said. The report is expected to be presented simultaneously to Mr. Marcos and to the public.

"The board is worried about any untoward consequences," the official said. "We have to see that the truth is upheld, but in a peaceful manner."

The panel members are uncertain, the official said, of the reaction of the various elements of the armed forces that are implicated in the report.

"We do not want another South Korean situation," the official said, referring to the violent struggle for power among the generals in the aftermath of the death of President Park Chung Hee five years ago.

General Fabian Ver, chief of staff of the armed forces and one of the most loyal supporters of Mr. Marcos, issued a statement Monday assuring the public that the military would abide by the panel's findings. He emphasized his faith in the integrity of the panel, which has been investigating the circumstances of Mr. Aquino's death for 10 months.

General Ver, 64, issued the statement amid speculation that he would be named and prosecuted as heading the conspiracy to assassinate Mr. Aquino.

Asked about this possibility, a panel source said, "The evidence before the board does not discount the involvement of Ver."

General Ver was appointed chief of staff in 1981. He has all the vital units of the military under his direct command. His three sons are all colonels in the army. One son is the head of palace security for Mr. Marcos. Another commands an armored division.

The panel has concluded that Mr. Aquino was shot as he descended the plane ramp by one of the military security guards.

Although the panel lacked the evidence to name the gunman, it is expected to present two possible scenarios in its findings, board sources said.

One of the reasons for the board's belief that the conspiracy extended to higher levels in the armed forces is the fact that the force of 1,199 soldiers deployed at the airport for Mr. Aquino's return was larger than the airport security unit then headed by General Luther Custodio.

The board went into seclusion in late July to evaluate its findings after hearing testimony from more than 200 witnesses in Manila, Tokyo and Los Angeles. It received 20,000 pages of stenographic notes and screened more than 500 pieces of evidence.

Among the witnesses who testified were Prime Minister César E.A. Virata and Imelda Marcos, who denied widely published allegations that she had warned Mr. Aquino not to return.

Board sources said that the panel chairman, Mrs. Agrava, who does not want to provoke a backlash from the armed forces, hopes to tone down the language, but not the substance, of the report.

Jurists Condemn Philippines for Abuses of Rights

Reuters

GENEVA — The International Commission of Jurists accused the president of the Philippines, Ferdinand E. Marcos, and his government Wednesday of widespread abuses of human rights.

The commission, an independent body grouping 40 jurists from throughout the world, said in a report that the Philippine Army and police were guilty of "illegal killings, massacres, burning of villages, arbitrary arrests and torture."

The 124-page report, compiled after an investigation in the Philippines, said the victims included civilians as well as suspected rebels. Abuses were rarely investigated, it said.

In Washington at a hearing of the Senate subcommittee on East Asian and Pacific affairs Tuesday, Senators John Glenn, a Democrat of Ohio, and Frank H. Murkowski, a Republican of Alaska, the panel chairman, warned that Congress might cut off aid if abuses continued.

Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

The Dollar Keeps Rising

Everyone the world over seems to agree that the dollar is overvalued. Everyone, that is, except the governments, banks and corporations that keep investing billions in American securities and push its exchange value ever higher. A dollar today buys nine French francs, or three German marks — roughly 10 percent more than last year and nearly 100 percent more than five years ago.

Does this matter? To many Americans a strong dollar is cause for pride. And it lowers the cost of imports, thus working against inflation and supporting the economic policies of the Reagan administration. But a strong dollar raises the price of U.S. goods abroad and costs U.S. jobs. The currency imbalance invites restrictions on trade and sucks scarce capital into America, the nation that least needs it.

The strong dollar registers failure of the industrial nations to coordinate economic policies. The longer the dollar flies high, the greater the risk of international collapse.

Free-floating exchange rates are supposed to reflect the purchasing power of every currency. If the dollar is "overvalued" relative to the mark, Americans will buy more West German cars and machine tools, and West Germans will buy fewer American soybeans and jumbo jets, thereby correcting the imbalance — in the long run. But recent experience shows that this run can be very long indeed. And when the inevitable correction does come, speculation may turn correction into chaos.

The demand for dollars is fueled from several sources. Extremely high American interest rates make U.S. Treasury bills and bank certificates of deposit highly attractive places in which to park money. Investing in America is a way to escape European stagnation and the threat of government confiscation.

American consumers have been the immediate beneficiaries. Corporations also benefit, because the foreign capital provides for their investment needs at a time when America's domestic savings would otherwise be absorbed in funding the federal deficit.

But these benefits come at the expense of farmers and other efficient American producers whose global markets are collapsing. Industry after industry is pushing for greater protection against imports (or subsidies for its exports). As they succeed, they invite foreign retaliation and a steep decline in world trade.

The siphoning of foreign capital leaves about $100 billion less for reviving the economies of Europe and stimulating growth in the poorer nations. And $100 billion in American goods must eventually be repaid to foreigners.

There is something even more alarming than these distortions: the prospect of a rapid, unmanaged decline in the dollar's value. Neither a gradual correction in American interest rates nor increased optimism about the European economies would trigger such a panicky decline. But currency speculation could, fed by the knowledge that tens of billions of dollars could desert the American economy with the press of a few telex buttons.

Should speculation turn against the dollar, the price jolt could trigger a nasty new inflation. It would certainly create a credit crisis in America as industries and home buyers competed for the capital that remained after servicing the federal deficit.

A wise American society would provide for an orderly decline in the value of the dollar. The right way to do that is obvious, and difficult: reduce the federal deficit sharply. That would diminish the government's need for dollars and leave more for American industry. This decreased fiscal demand would also give the Federal Reserve room to increase the total money supply more rapidly without reviving fears of inflation.

America's budget mess cannot be undone until after the election — assuming that the high-flying dollar doesn't crash before then.

— THE NEW YORK TIMES.

Growth, Benefits, Deficit

To decide how to repair the budget deficit, or at least whom to blame, it helps to know where the deficit came from. The brisk exchange of accusations between President Reagan and the congressional Democrats has a certain relevance to the election campaign. But there must be some further explanation, since very similar deficits have emerged in places such as West Germany, Britain and Japan, where neither Mr. Reagan nor Speaker Tip O'Neill has ever held office.

A better explanation begins to emerge if you remember the late 1960s, when the strong industrial economies — North America, Western Europe and Japan — were leading the world through the biggest boom in history. It had begun shortly after World War II, and by 1970 the governments of the wealthy countries began to take for granted that they had truly discovered the secret of cornucopia. Politicians of left and right alike believed that modern economic policy was able to keep economies expanding very fast, and endlessly.

That left only the congenial question of dividing up the new wealth that was being steadily generated. One answer in all of these countries was a steep increase in social welfare in the years between 1970 and 1975. Retirement benefits, unemployment compensation, disability allowances, health insurance — all rose enormously. It was most spectacular in West Germany and the Netherlands, but it was general throughout the industrial world. These extremely expensive social commitments could easily be financed, everyone agreed, by continued growth. But then, with an irony common in history, the growth stopped.

The immediate cause was the oil crisis in 1973-74. Industrial economies went into deep recession, unemployment shot up and tax revenues fell. Social commitments, once made, could not be unmade. Deficits soared, then inflation. To control inflation, governments resorted to policies that imposed low growth rates on themselves and their trading partners.

Does it all mean that, as the right wing charges, social benefits are now too high for economies to work efficiently? There is no evidence of that. Some economies are marvelously productive with very high benefits; others stagnate with stingy benefits. But it is probably true that there is a speed limit on the rate at which benefits can be raised and the balances of a society changed. Perhaps that speed limit was broken in the early 1970s.

Now, a decade later, there is some reason to hope that the conditions of stable growth are being more or less restored — more in the United States and Japan, less in Europe. But the dislocations of the early 1970s have turned out to be far more profound and enduring than seemed possible at first. The budget deficits, as you have noticed, are still with us.

— THE WASHINGTON POST.

Other Opinion

Bitov Tells a Strange Story

Oleg Bitov is clearly no Solzhenitsyn. It is difficult to imagine any Western intelligence organization, no matter how hard up for ideas, seeing him as a propaganda prize worthy of the high risk of an abduction or even seduction. The balance of probability therefore is that he defected voluntarily, in which case there was bound to be the usual debriefing, the concealment in safe houses and the grant of political asylum familiar to readers of espionage literature. By all accounts Mr. Bitov was afraid of a Soviet counterstroke and desperately missed his only child, but he seemed to settle down and had just begun a massive course of dental treatment as well as starting on his book — hardly, one might think, the actions of a man on the point of changing his mind.

But he now tells us he returned [to the Soviet Union] of his own free will and he denies Western speculations that he was abducted by the KGB. If one thing is clear in this storm in a samovar, it is that he would tell the same story whichever of the two explanations is true. Defection is tantamount to treason, and usually leads to a decade in the Gulag; and it is against Soviet interests to concede that anyone could vote with his feet by doing it voluntarily. Thus his interests and those of the Soviet authorities conveniently and totally coincide in seeking to sell the story of the great imperialist plot. Whatever the truth, one is left feeling very sorry for Mr. Bitov.

— The Guardian (London).

The thesis of a kidnapping by British secret services is clearly a gross joke. The maneuver is for domestic consumption. Tass has already transmitted thousands of words on the affair. The Soviet authorities [seek] above all to carry on instilling in the Soviet public a terrifying vision of an unscrupulous West that is bent on promoting its "crusade against us" and against "the fatherland" by any and all means. (It is certainly no coincidence that those very terms appear in Mr. Bitov's statement.) After recently comparing Mr. Reagan and Mr. Kohl to Hitler, and after the surprising Soviet depictions of the Allied landing in Normandy (deliberately delayed, Soviet readers were told, the better to "bleed" the Soviet Union), the Bitov affair is another way to carry out a remarkable Central Committee resolution of last spring to do all possible to "strengthen the love of the fatherland ... and hatred of its enemies." In the long run, what looks to the West like grotesque propaganda may well turn out to be more dangerous than the SS-20s.

— Jan Krauze in Le Monde (Paris).

Simply Put: Where Are the Sakharovs?

By Efrem Yankelevich

The writer, son-in-law of Andrei Sakharov, is an electrical engineer living in America and a former member of the Soviet human rights movement.

NEWTON, Massachusetts — In January 1945 a Swedish diplomat, Raoul Wallenberg, was kidnapped in Budapest by the Soviet military. The Soviet government first admitted that Wallenberg was in its custody, then denied having anything to do with his disappearance, then again changed its story.

Twelve years later Andrei Gromyko, at that time a deputy foreign minister, said Wallenberg died of a heart attack in 1947 in the KGB's Lubyanka prison. Mr. Gromyko did not offer anything to prove his assertion, which was later challenged by numerous though ambiguous reports placing Wallenberg in a mental hospital and in various camps and prisons.

This story has been much on my mind since May 8, when a report from Moscow confirmed our suspicion that Andrei Sakharov had begun the hunger strike we knew he had contemplated for some months, one which was to start immediately if his wife were detained in Gorki.

The Soviet authorities seemed to be well prepared for the hunger strike, to judge by some indirect evidence and especially by the complete blackout of news from Gorki that they established at once and have maintained to this day.

All of this, as well as Soviet refusal to admit the hunger strike, has led me to believe that the Sakharovs are to be buried in Gorki or some other place, alive or dead. All subsequent developments we considered from the point of view of whether or not they signify a change in the official intention to bury the Sakharovs.

The cheerful official and quasi-official pronouncements on Andrei Sakharov that started to appear on May 20 did not cheer me. Soviet claims that he is alive and well and "leading a normal life" sounded rather frightening. The statements did not ring true. They sounded as if they had been made under the assumption that Mr. Sakharov would never be able to disprove them.

Meanwhile, reports from Moscow suggested that he was hospitalized in critical condition on May 25; that he could have been artificially fed as late as early June; that he was administered pyschotropic drugs and regularly visited by a psychotherapist. These reports were attributed to various sources, identified as "dissident," "close to the government," "usually reliable," "psychiatric" — always unnamed.

These reports were, although more believable, as unverifiable as the official claims. The only named source, Irina Kristi, who had brought from Gorki the first news about the hunger strike, was and remains under strict house arrest.

Finally in mid-August the government released a movie shot mostly by a hidden camera and produced in the mixed fashion of a tourist advertisement ("visit the ancient city of Gorki, a thriving cultural and industrial center") and a video that terrorists would use to prove they held the victim.

Apart from the episodes shot apparently long ago (one of the episodes can be dated to spring 1980) and apart from well known still pictures of 1975 and 1979, the movie shows the Sakharovs some time between mid-July and August. Yelena Bonner walks the streets of Gorki in the company of a Moscow lawyer, Yelena Reznikova, as a voice off-screen remarks that the Sakharovs "are glad to welcome visitors, close relatives or simply friends." Mr. Sakharov is apparently shown in a hospital. He sits in a garden dressed in a hospital uniform in the company of an unidentified man.

"At present Sakharov is resting," explains the voice. Then he eats soup in a dining room. The nurse brings a July issue of Newsweek and this is the only place we are allowed to hear Mr. Sakharov's voice: "He keeps giving me magazines. Is he reading them himself? My favorite, Newsweek." (Just out of curiosity, who is this lucky "he" who enjoys access to Western publications?)

At no point are the Sakharovs shown together in these filmed episodes — which confirms an earlier account of a letter from Yelena Bonner, reportedly received in Moscow, saying that she did not know where her husband was.

The film raises another question, subtle but rather important in its implications: Who sent me birthday greetings in June in a telegram supposedly signed by both Sakharovs?

At best, the movie provided no indications that Soviet authorities have changed their mind and that the Sakharovs will ever be heard from or seen in public. Whatever the authorities could have done to Mr. Sakharov to break his hunger strike, and however horrible it could have been (drugs, forced feeding, blackmail), the question really is: Have they done something they want never to become known?

Reports of Yelena Bonner's trial and of a five-year sentence to internal exile add other gloomy questions: Will she stay in Gorki or be sent elsewhere? Will she ever see her husband? Will Mr. Sakharov ever be allowed to leave the hospital?

There will be no successful public relations campaign without real and direct news.

The unidentified source that sold the movie to the West German newspaper Bild is assumed to be Soviet journalist Victor Louis. The source said later in an interview with Bild that Mrs. Bonner "is, as before, at [Mr. Sakharov's] side in Gorki" and promised to prove it. No proof has been provided so far.

The theory goes that Mr. Louis does not lie, since for years he was a source of sensitive information that the Soviet government did not want to release officially, and it would not want to ruin his reputation. There is probably some truth to that — although, for example, a Louis report of 1977 on a Moscow subway bomb allegedly planted by dissidents was never proved.

I believe that Mr. Louis does not lie intentionally. But I doubt that the Soviet government, which supplies his information, considers him and his reputation indispensable. Anyway, who is to prove him wrong if the Sakharovs disappear forever?

Last week came news of a Sakharov article in a Soviet physics journal. The article, "Cosmological Transitions With a Change in a Metric Signature," was written in February and published in English in May by the Stanford Linear Accelerator Center. It is Mr. Sakharov's third scientific article in the four years since his exile to Gorki.

The Soviet government takes a somewhat perverse pride in Mr. Sakharov's scientific achievements and his ability to work in the most adverse conditions. Soviet representatives like to refer to his scientific publications as proof that he is provided with every opportunity to work as a scientist.

What bothers me is the report that the galleys of this latest article were returned for publication signed but without any corrections, which is highly unusual for Mr. Sakharov's editing habits.

Last week the Soviet deputy foreign minister appeared on American television and told us that Mr. Sakharov is healthy and well in Gorki. It was part of an unprecedented Soviet public relations campaign that is expected to continue on the television networks.

The Soviet government is apparently trying to graduate from "evil empire" to a "not so evil empire," or even to "an empire not so evil as you people think." The recent firing of Marshal Nikolai Ogarkov, Soviet chief of staff who was associated with the downing of the South Korean airliner, could have been a part of this campaign. I wholeheartedly support these efforts and believe they should be strongly encouraged. People should always try to prove that they are better than they seem to be. It makes them better.

But my hope is that the Soviet government will realize that there will be no successful public relations campaign without real and direct news from the Sakharovs. And this news better be good.

The Washington Post.

The Bonner Case: More Soviet 'Justice'

By Louise I. Shelley

WASHINGTON — The sentencing of Yelena Bonner to five years of internal exile struck a severe blow to the already weakened Soviet human rights movement. Mrs. Bonner had voluntarily shared Andrei Sakharov's exile for the last four years in the closed city of Gorki, frequently visiting Moscow to maintain their ties to the outside world; now she faces further isolation from their contacts abroad, their friends and desperately needed medical care.

Her conviction in Gorki last month for "slandering the Soviet state" is a classic example of that country's dual legal system. There is justice for ordinary Soviet criminals, but not for those who defy the authority of the state.

No written law differentiates the treatment of ordinary and political offenders, but in practice the latter are deprived of fundamental legal rights. Ordinary criminals have the right to open trial and the lawyer of their choice. For "crimes against the state" the Communist Party orchestrates the case and the KGB executes its commands. Conviction is assured and the sentence is decided before the trial begins.

Mrs. Bonner's right to a fair trial, as with all political offenders, was abridged. Her Moscow defense attorney needed *dupusk*, the special permission granted by the party to handpicked lawyers to participate in cases investigated by the KGB. Sometimes these KGB-approved lawyers are competent and principled, but often they are individuals expelled from the judiciary and procuracy for improper conduct. Compliance with the KGB is their means of forestalling their own prosecution. As the exiled political counsel Dina Kaminskaya has explained in her memoir, "Final Judgment," the attorney who does not condemn the client's views and actions may face debarment.

Soviet defendants usually see their lawyers in prison before trial; the confidentiality of the relationship is respected. But in political cases the defendant is held in KGB cells before being tried, and conversation between defendant and lawyer is recorded by hidden devices.

Soviet law requires that all sentences be proclaimed publicly, but word of Mrs. Bonner's conviction was delayed because she was deprived of this fundamental right. In political trials the defendant's family and friends often are excluded; the courtroom is packed instead with large numbers of KGB and police personnel who make abusive comments about the defendant.

In most Soviet trials, both the defense and the state's side are considered. Evidence is given by the prosecution, and defense witnesses are called and examined; the code of criminal procedure is observed.

Political trials are different. There is no pretense of a fair hearing for both sides. Defense witnesses may be excluded from the trial; necessary evidence may be declared inadmissible and basic procedural requirements may be violated.

While these violations of judicial procedure might provide grounds for dismissal on appeal in a criminal case, such reversals are unknown in political cases. Moreover, the defense attorney who points out the violation of his client's legal rights may face a fate almost as unfortunate as that of his client.

Competent counsel, as well as bribes to judges and the *prokuror* (a powerful prosecutor), often result in a reduced charge or a favorable sentence for the ordinary criminal.

In political trials counsel is of no assistance, as sentences are decided beforehand by the party; and the KGB is above corruption in such cases. Political offenders may help their case only by cooperating with the KGB, which means incriminating friends and associates. Mrs. Bonner's relatively harsh sentence indicates that she refused to compromise herself or others, despite her isolation and KGB pressure.

Her trial and conviction, conducted in absolute secrecy, show the extreme steps the Soviet state will take — defying its standards of justice and international opinion — to crush political dissent.

The writer is an associate professor of justice at American University in Washington and author of "Lawyers in Soviet Work Life." She contributed this to the Los Angeles Times.

The Press Must Not Interfere

By Tom Wicker

NEW YORK — Here are excerpts from President Reagan's Sept. 11 "news conference," if that is what the affair was:

Mr. Reagan: No, let me just say, we'll be back and there'll be more of — we'll be having more of these ...

Reporter: Oh, when?

Reporter: When?

Mr. Reagan: What?

Reporter: Before the election?

Reporter: We'd like to make a date.

Reporter: What about debates?

Mr. Reagan: I'm just going to wait and surprise you again.

Reporter: Are we going to have a full-scale half-hour news conference, sir, before the election?

Mr. Reagan: I don't know; but I've been talking about that myself.

He doesn't know? If he doesn't, who does? Mrs. Reagan? The White House staff? Central Casting?

Aside from the Abbott-and-Costello quality of most of the quoted exchanges, here is the president of the United States, in a campaign for reelection, who says he doesn't know whether, in the eight weeks left until election day, he will give the press the opportunity to question him.

No one should be surprised; Mr. Reagan has had only five "full-scale half-hour" news conferences in the eight and a half months of this year. When he meets selected reporters it is only on an off-the-record basis. Recently his keepers even tried to remove wire service reporters — but not, of course, television — from the limited "pool" allowed to stay close to him during public appearances.

When reporters do get a chance at him, it is usually by shouted questions as he boards his helicopter to rise above it all, or in a quick exchange at those "photo opportunities" the White House loves to stage, or at the end of a limited appearance to announce something politically favorable — in the case above, his planned meeting with Soviet Foreign Minister Gromyko. Not since Franklin Roosevelt began holding regular news conferences has any president been so sheltered from the press.

Well, some may say, why not?

Because however unpopular the press is, and no matter how inept or rude or partisan or persistent its questioners may be or appear to be, reporters are the only instruments by which a president can be quickly called to public account for his actions and policies. Congress is an important check on the president, and so are the courts and the bureaucracy; but nothing can substitute for the press, particularly in an election year, in keeping the public currently informed — at least a little informed.

And this slipshod president needs to be called to account. Who, for instance, are those Americans he recently castigated "who would deny such things as chaplains in the military"? Are they, perhaps, like that court ruling Mr. Reagan once described as decreeing that "a child cannot ask a blessing before lunch in the school cafeteria"? That turned out to be a ruling (Stein vs. Oshinsky) that prohibited recited prayers by groups of children in the classroom.

Walter Mondale is getting an idea of how hard it is to question the shadow in the Oval Office. He tried to obtain six debates. If two debates are good, six would be better. In six meetings the errors, misstatements, outrageous claims and outright lies common to these confrontations could more effectively be challenged.

The reason Mr. Reagan is kept in his cocoon of inaccessibility is that it might be politically dangerous to turn him loose. As the few news conferences he has held demonstrate, he often does not know what he is talking about, not having taken the trouble to learn. He is prone to gaffes, as in "killer trees" and bombing-Russia "jokes." At age 73 he understandably nods off in Cabinet meetings; it would not be surprising if age is beginning to tell on him in other ways that might be apparent under news conference or debate pressures.

So the president will be seen between now and November mostly in television commercials, rehearsed speeches, news shots of affable campaign chats with schoolchildren and ceremonial appearances in the Rose Garden. Shed no tears for the press, however. The public is the real loser.

The New York Times.

FROM OUR SEPT. 20 PAGES, 75 AND 50 YEARS AGO

1909: Puny Partridges at High Prices

LONDON — The consensus of opinion among grouse and partridge dealers in London is that the present season will prove to be one of the finest ever known, so far as the sporting element is concerned, but the quality of the birds themselves is not up to standard. Excess of rain and cold weather predominated throughout the grouse moors. Partridges fared worse than the grouse. Late rains and cold weather wrought havoc in the coveys to an almost unprecedented extent. The cold weather either stunted their growth or killed them, so that in the London markets, partridges, so small that, had they been taken to the dealers last year, they would have been refused, now bring high prices and are much sought after.

1934: Socialists Are Arming in Spain

MADRID — Following the discovery [on Sept. 19] that Socialist extremists are armed with war-time efficiency, the government began to take extensive precautions. Sensational discoveries of munitions deposits during the last few days, culminating with the discovery of a heavily-laden truck near the University City, have convinced the government that the extremists possess all types of armaments, including machine-guns, liquid fire, rifles, hand grenades, tear gas and poison gas bombs. Government circles calculate that at least 5,000,000 pesetas have already been spent by the extremists for arms. Investigators claim that they have discovered that the Socialists have drafted a plan for the capture of Madrid.

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And I, Mr. President, Was the Doctor

By Joseph M. Giordano

WASHINGTON — In a dramatic conclusion to a speech at the National Italian-American Foundation in Washington last Saturday night, President Reagan told this story of an immigrant whose son realized the American dream:

"Decades and decades back, there was an Italian immigrant who came to America, and he started a family and worked hard and raised his children as best he could. One of his sons became a milkman.

"He, too, worked hard and married and had a family. And the milkman raised his children as he had been raised: They were taught to respect honesty, decency and hard work. They struggled to make ends meet. All of their money went to the education of their children. They put one son through college, and when he wanted to be a doctor, they put him through medical school.

"Because of their diligence, the son became a prominent surgeon in a great hospital. One day that surgeon — that son of a milkman — saved the life of a president of the United States who had been shot. I know this story because I was the patient."

I know the story, too, because I was the doctor. As head of the trauma team at George Washington University Hospital, I gave Mr. Reagan emergency treatment when they brought him there after he was shot in the chest on March 30, 1981.

I still remember Mr. Reagan jokingly saying to the doctors, despite the pain and stress, "I hope you're all Republicans." I'm a Democrat, but I told him, "We're all Republicans today, Mr. President."

The president's story at the Italian-American dinner accurately describes my family's path to success and correctly identifies us as being among the millions of Italian-Americans who have realized the American dream. Hard work, perseverance, strong family units and confidence in self were the basic tools used to overcome the deficiencies inherent in their immigrant status. This cycle from immigrant to middle class to professional status has been repeated many times over in the last 50 years.

My family and I are proud of the president's comments. Nevertheless there is another part of the story.

The government social programs enacted during the last 50 years — and so frequently criticized by this president and his administration — have played a vital role in making this success possible. Although my father bore the brunt of the expense, I received low-interest government loans to help finance part of my medical school education. Many colleagues of mine received even greater government assistance in their education.

And my profession, stimulated by generous funding for biomedical research, has made unprecedented progress in diagnosis and treatment of disease in the last 30 years.

In contrast to the president, who believes that social programs make people so dependent that they lose initiative, I feel that these programs have enabled people with little resources to reach their full potential.

These programs are so numerous that it would be impossible for me to mention them all. They range from Head Start to housing for the elderly. My parents enjoy a deserved retirement helped by Social Security, and my father has more than once benefited from the Medicare program.

The civil rights legislation of the 1960s, although primarily designed to guarantee equal rights for blacks, has aided Italian-Americans and other ethnic and racial groups by making discrimination not only illegal but also socially unacceptable.

It is to be hoped that President Reagan will recognize that millions of other Americans possess the same potential as Italian-Americans. Some of them will make it on their own. Others will need help. I hope that the government will not abandon the commitment that has meant so much to me and my family.

The writer has been head of the trauma team at George Washington University Hospital for eight years. He contributed this comment to the Los Angeles Times.

LETTERS TO THE EDITOR

Yes, Mount Arafat

May I point out to G. Bloom and H. Stellman, authors of the letter entitled "Nor Is It 'Yasser Ararat'" *(Sept. 11)*, that there is no need to rename an ancient mountain in honor of Yasser Arafat. There is already a sacred mountain near Mecca by this name, to wit, Jabal Arafat. It happens to be visited by no less than two million pilgrims every year.

S.A. KHULUSI.
Oxford, England.

Housekeepers and More

Your report entitled "Soviet Paper Takes on Women's Equality" *(July 31)* comments on an article by Leningrad psychologist V. Garbuzov, published in the Soviet trade union newspaper. You convey the contents of Mr. Garbuzov's article faithfully enough, but the comments on the article distort some of its essence. As a lawyer I have dealt with questions of marriage and the family for many years and am convinced that girls do need an unbringing unlike that of boys to cultivate such qualities as gentleness, tact and femininity, plus the ability to keep house. But those are not the only qualities cultivated in girls in the Soviet Union.

Young women in the Soviet Union receive a higher education and are trained in most of the professions on an equal footing with young men; 60 percent of persons with higher or secondary education are women.

The Soviet Union does not have the battle of the sexes. It has normal cooperation between men and women, equality of rights and opportunities — as illustrated by Svetlana Savitskaya's achievements in space, which are mentioned in the report.

As for the comparatively large number of divorces in the Soviet Union (not larger than in the United States), the percentage has been on the decline these past three years. It is true that more than half (up to 60 percent) of divorces are filed by women. What does that prove? It shows that a truly free and economically independent woman refuses to live with a man unworthy of her, and so she makes her choice. Our press has never criticized women who avail themselves of the right to divorce and lead an independent life.

The attempt to put across the idea of a "battle of the sexes" must have given readers the notion that Soviet women, like American and British women, are obliged to fight for their rights. The comparison is inaccurate. Thirty-seven percent of judges in the Soviet Union are women, as are 68 percent of doctors. Women get equal pay with men for the same work.

So it is most misleading to pare down the role of woman in the Soviet Union to that of housekeeper.

YURI IZOTOV.
Moscow.

Drug-Traffic Fighters Are Learning What Doesn't Work

By Joel Brinkley
New York Times Service

WASHINGTON — Efforts to control drug production in the world's major supplier nations have failed or have met with limited success for a number of reasons: the presence of insurgent groups in drug-producing areas, the resourcefulness of drug traffickers,

A World of Drugs

Third of three articles

government inaction and citizen opposition to eradication efforts.

The best attempts of a dozen nations have failed to reduce opium-poppy production in Thailand. And the failure clearly demonstrates the weaknesses of a key strategy behind narcotics-control programs used around the world.

The strategy is called crop substitution, and the theory behind it is that farmers who make their living growing marijuana or coca or opium poppies can be weaned from those crops and persuaded to grow legal crops instead.

The fact is that crop substitution by itself usually does not work, drug-enforcement officials agree.

Here are some of drug-enforcement efforts — and the results — in seven producer countries:

Thailand

In Thailand, the United States, other countries and the United Nations have spent millions of dollars in the last few years setting up pilot crop-substitution programs that show peasants how to grow coffee, kidney beans and Idaho potatoes.

Under an American-financed rural-development project in one area of the north, the Thais are also building and repairing roads.

Throughout the opium-producing regions, "you can see roads and schools and other projects, all with U.S.A. stamped on them," said Representative Charles B. Rangel, a Democrat of New York, who as chairman of the House Select Committee on Narcotics Abuse and Control visited Thailand early this year.

"Yes, they're raising the substitute crops," Mr. Rangel added. "But they're growing all the opium, too."

Opium is used to make heroin, and the State Department's most recent report on international narcotics control said, "As the 1984 opium-growing season came to an end, the Royal Thai government received an opium survey which revealed a 38 percent increase in acreage planted in opium poppy, as well as estimates that production could increase from 35 metric tons in 1983 to 50 metric tons in 1984."

Thailand's own addicts use much of the country's opium. But State Department and Drug Enforcement Administration officials say that some drug traffickers are now finding it considerably easier to transport the opium and heroin that is exported. They use the new roads.

The State Department report said that Thai officials "have begun to consider the possibility that some form of eradication would be required if Thailand was ever to bring illicit opium-poppy cultivation under control."

Part of the reason, the report said, is that international donors have made it clear they are unhappy with Thailand's progress and will condition future assistance "on a demonstration that they can control opium in those areas" where "substitute crops had been introduced."

Clyde D. Taylor, acting assistant secretary of state for international narcotics matters, said: "The Thai attitude has been that these people are somehow going to mutate into law-abiding citizens. But their approach is blowing up in their faces."

He added, "It just won't work without enforcement."

The need for enforcement, drug-enforcement officials agree, is the lesson that has been learned from more than a decade of crop substitution programs: Farmers growing illicit narcotic crops can be induced to grow legal crops in their place, but only after the government declares the narcotic crop illegal and actually pulls the plants out of the ground.

The Thais have tried almost everything else. For several years the Thai Army has battled insurgent groups in the north and has driven most of them over the border into Burma. The insurgents, who have been deeply involved in opium and heroin trafficking for years, took their heroin processing labs with them.

Burma

The government of Burma has eradicated more acres of opium poppy this year than at any other time in its history, the U.S. Embassy in Rangoon reports. Nonetheless, the embassy also expects a record opium crop. Already, Burma produces more opium than any other nation in the world.

The problem is what the Burmese government calls "the black areas," the northern parts of the country controlled by insurgent groups trafficking in opium and heroin.

The Burmese Communist Party, the Kachin Independent Army, the Shan United Army and several other groups have been fighting the Burmese government for decades. They have been growing opium poppies and refining heroin for nearly as long, and the commonly held view is that the insurgents long ago "degenerated into groups exclusively devoted to this criminal narcotics activity," as a House report put it, adding: "Their original political objectives are all but forgotten."

Many of the groups' members are wealthy and well-armed, and the Burmese government is not. That leads to what is known as "the Burmese dilemma."

Despite a strong commitment to narcotics enforcement, the Burmese government cannot significantly reduce opium production until it gains control of the "black areas" in the north. The government acknowledges that it may not have sufficient resources to do that, but at the same time it refuses to accept significant help.

The result of "the Burmese dilemma" is that, year after year, narcotics production has increased.

Pakistan

Pakistanis are suddenly finding that they have a large new population of heroin addicts, and it is not entirely bad news.

In 1980, the government reported that Pakistan had none, but a survey last year counted 150,000 Pakistanis who were addicted to the drug. United States Drug Enforcement Administration officials in Islamabad say a survey next year is likely to show that the number of addicts has more than doubled, to 350,000.

The United States, with three times the population, is estimated to have about 500,000 heroin addicts.

However, Pakistan's problem, and similar emerging drug-abuse problems in several major drug-producing countries, may help international drug control. As Mr. Taylor of the State Department says, "It's important that these countries develop a pejorative view about drugs."

Pakistan, like other countries that produce opium, coca or marijuana, had for years viewed drugs as an American problem because the United States consumes more drugs than any other nation.

But "when they realize it has become a domestic problem," Attorney General William French Smith said, "it has a remarkable way of focusing their attention." Now, the House narcotics committee has concluded, in a report issued after a visit there early this year, the Pakistani government "is committed to phasing out opium production."

Already opium production has decreased dramatically, from 800 tons in 1979 to a projected 45 tons this year. But that reduction was less the result of government action than of a severe drought in 1980.

Mexico

As Mexican drug enforcement becomes more aggressive, the nation's drug traffickers are growing ever more clever. So the statistics show that both sides are making gains.

Recently, Mexico's attorney general announced that eight times as many acres of opium poppy had been destroyed this year as in the corresponding period last year. The government also said it had eradicated significantly more acres of marijuana.

But at the same time, Mr. Smith, the U.S. attorney general, said, "We have indications that the amount and quality of heroin coming across the border has been increasing."

U.S. officials in Washington and Mexico City say a third of the heroin consumed in the United States originates in Mexico, and 30 percent of the cocaine used in there is either processed in Mexico or shipped through that country on its way north.

The conflicting statistics illustrate the pride and frustration Mexicans feel toward their drug-enforcement programs. Their drug-eradication program is considered the world's best. But one result has been that Mexican drug traffickers are growing ever more resourceful.

"They're changing the size of their plots, moving to smaller, widely dispersed fields," said Gary D. Liming, deputy assistant administrator of the U.S. Drug Enforcement Administration. "They're also camouflaging the plants by growing them in between other crops."

Peru

If all the intrinsic difficulties of drug enforcement were not trouble enough, in Peru the coca eradication program must also battle one of the world's most vicious and indiscriminately brutal guerrilla forces.

The guerrillas of the Shining Path, or Sendero Luminoso, who say they want to turn Peru into a Chinese-style Communist nation, have been murdering police officers and civilian drug-eradication workers. They have dynamited police stations, attacked banks and schools and horrified thousands of Peruvians.

In July, Shining Path guerrillas laid siege to the headquarters of an $18-million U.S. Agency for International Development program in Aucayacu that includes road repair, drilling of wells and crop improvement projects and is an integral part of Peru's coca-eradication program. The Americans and Peruvians working there had to be withdrawn.

The eradication program in Peru's Upper Huallaga Valley, where perhaps 20 percent of the world's coca leaf grows, is one of the most important American-financed drug-control projects now under way.

Years of negotiation preceded its start. And even before the guerrilla attacks, the program had been plagued by the same problems encountered in many other drug-producing countries, including resentment from coca farmers who had grown accustomed to the relative wealth that drug trafficking brings.

The Shining Path guerrillas have capitalized on that. In the last year they have recruited nearly 2,000 Huallaga Valley campesinos, and it is widely believed that the guerrillas get substantial money from the traffickers.

Jamaica

In the last four years, as Jamaica has become one of the Reagan administration's closest political allies, it has continued to produce and export large amounts of marijuana to the United States, Joseph B. Treaster of The New York Times reported from Kingston.

DEA officials say Jamaica, with a land area a little less than the state of Connecticut, has passed Mexico as the No. 2 supplier of marijuana to the United States, after Colombia.

Jamaica's exports are estimated at over 1,900 tons a year with a wholesale value in Miami of about $1.4 billion, more than twice the country's earnings from all other exports.

This trade has continued despite threats by the U.S. Congress to cut off millions of dollars in economic aid.

Jamaica is also increasingly being used as a base for transshipping cocaine from South America, U.S. officials say.

Jamaican officials contend that most of the money never reaches Jamaica but changes hands in Miami and elsewhere.

Except for a time in the mid-1970s when the United States and Jamaica jointly cracked down, marijuana has been an expanding crop that U.S. and Jamaican officials estimate is now the leading income-earner of as many as 6,000 Jamaican farmers.

The Reagan administration, which sees Jamaica as a symbol of democracy at work after nearly a decade of leftist government on the Caribbean island, has exerted little pressure on the country to stop the drug traffic, and the right-of-center government of Prime Minister Edward P. G. Seaga has done little on its own.

Bolivia

The Bolivian Army has occupied the Chapare region, where nearly a third of the world's coca leaf grows, and the soldiers have driven the cocaine traffickers away.

As a result, half of Chapare's campesinos have also fled. The rest are near revolt.

Tens of thousands of Bolivia's peasants still rely on the coca crops for existence. So does the tenuous, two-year-old Bolivian government, whose fortunes depend on the country's ever-more-shaky economy. The economy, in turn, depends on coca.

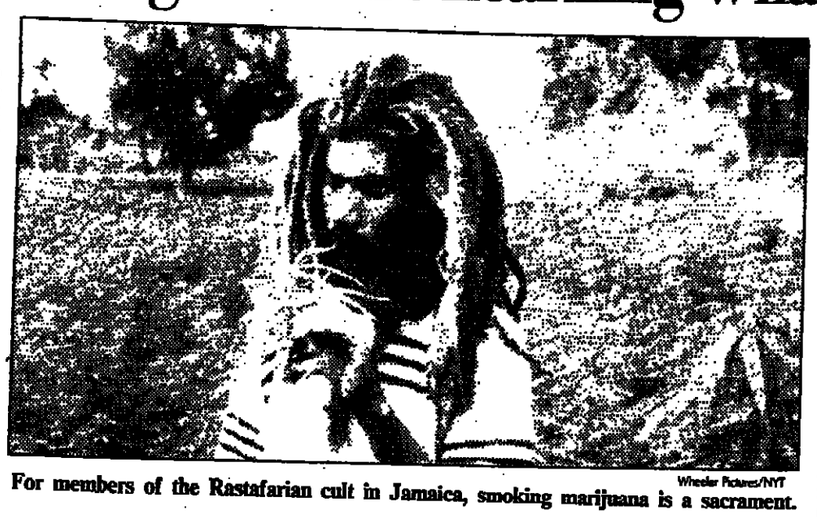
Cocaine has become Bolivia's most important commodity of foreign exchange. After the army occupation, the Bolivian peso's value fell in one day to 30 percent of its value the day before.

And the Bolivian government is in turmoil. The nation's top drug-enforcement officer has been dismissed, the Senate censured the minister of the interior and a committee of Congress has recommended that the president be impeached, all because, for the first time, the government is trying to force the nation off drugs.

Even now, no one is certain of the outcome of the Chapare occupation.

At the U.S. Embassy, most diplomats agreed with one who said, "The talk is that the traffickers will wait a few weeks, then bribe who they need to and return to business as usual."

For the moment at least, drug trafficking has slowed or stopped in the Chapare.



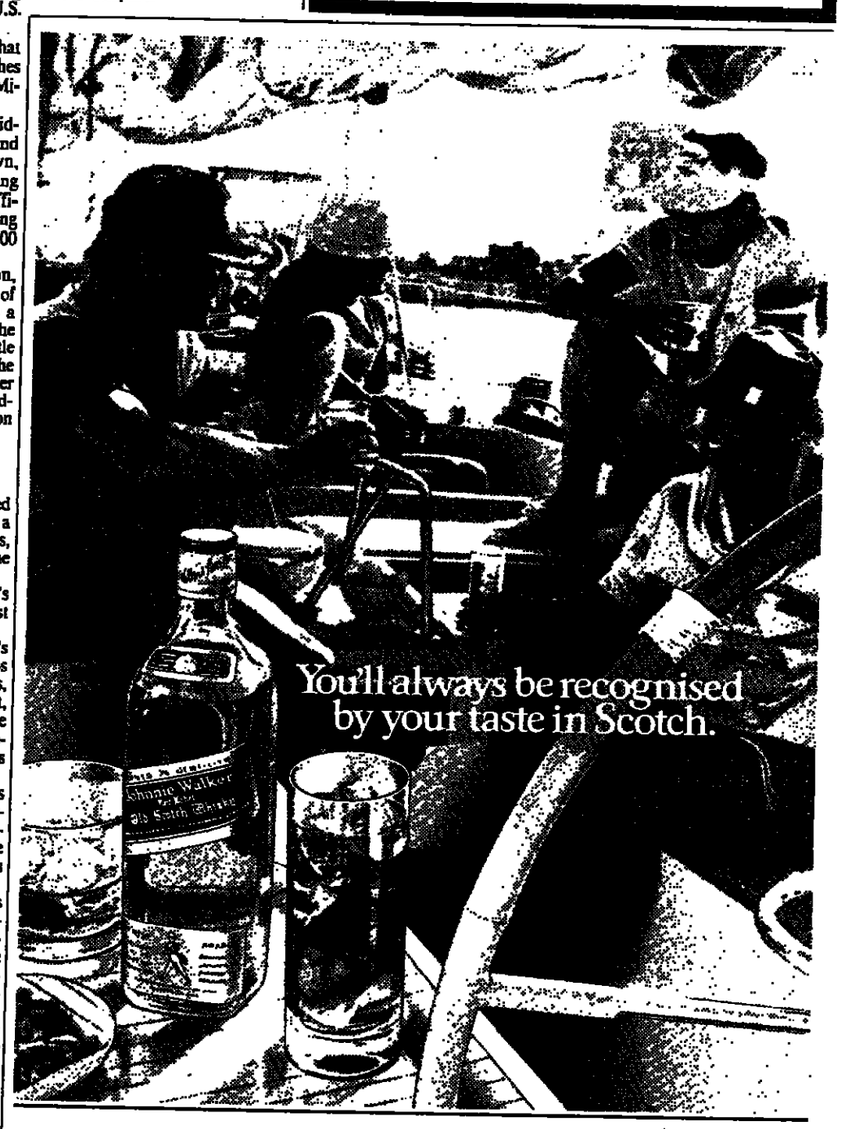
Wheeler Pictures/NYT

For members of the Rastafarian cult in Jamaica, smoking marijuana is a sacrament.

Floods in India, Bangladesh

Reuters

NEW DELHI — Floods sweeping northeastern India and Bangladesh have killed 46 people since Monday, news agencies and officials said Wednesday.



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SCIENCE

Asteroid Smashing Into Earth Could Wipe Out Human Life

By Eugene F. Mallove

HOW safe is human life from destruction by stray asteroids or comets? Such a question is doubtless far down the list of most people's everyday concerns, but inevitably Earth's number will come up, as it has many times in the past. The planet will again collide with an asteroid weighing millions of tons.

Scientific evidence is mounting that the demise of the dinosaurs 65 million years ago was linked to such a collision between Earth and an asteroid 6 miles (9.5 kilometers) wide. It is becoming increasingly clear that a collision with an asteroid 5 to 10 miles in diameter would be a akin to nuclear war: Catastrophe would be global as the atmosphere was polluted by dust and debris.

There would be two major differences between an asteroid collision and nuclear war: The good news is, of course, there would be no radioactive fallout from an asteroid hit. The bad news is that impacts will occur inevitably unless action is taken to prevent them. As a result, scientists and U.S. government agencies have been giving serious thought to the dangers posed by bombarding asteroids and comets.

In 1980, an advisory council to the National Aeronautics and Space Administration warned, "A large asteroid could someday destroy Earth civilization.

"In the 130 million years the dinosaurs roamed the Earth, they failed to develop the technology to avoid their own extinction. *Homo sapiens* has developed an adequate technology. He can avert any further extinction by asteroid impact. We think he should."

In 1981, NASA convened a conference in Snowmass, Colorado, that examined the methods of diverting dangerously large asteroids from Earth. The study concluded that if accurate information on an asteroid's orbit was obtained far enough ahead of time (perhaps 10 years), even a small, conventional explosive, or the thrust of a rocket engine could change its velocity enough to cause the asteroid to miss Earth.

The NASA conclusions were similar to those reached in 1967 by a group of students and faculty members in the Department of Aeronautics and Astronautics at the Massachusetts Institute of Technology. The group concluded that the asteroid Icarus, which is half a mile in diameter, could be diverted from a hypothetical collision course with Earth. In this case, it was assumed that nuclear charges would be used because the imagined warning time was only a year.

In 1971, Samuel Herrick, an expert on celestial mechanics, suggested that a portion of the asteroid Geographos be broken off with explosives and propelled by rockets so as to collide with Earth on Aug. 25, 1994. The purpose would be to strike northwestern Colombia at the Atrato River and form an interocean "crater canal." A byproduct, he contended, would be the landing of more than $900 billion worth of nickel and rare elements such as iridium, platinum and gold.

But whatever the possible positive result, he wrote in a paper, published posthumously in 1979, "We must gird ourselves to protect the whole Earth rather than just our lives, our environment and our ecology, by devoting a part of our space program to detecting, reducing, controlling and utilizing the predetermined fate of these little planets."

In the past year, much scientific attention has been given to the effects of a nuclear war in which up to 10,000 megatons would be detonated. There is a developing consensus that the climate would change so dramatically that human survival would be in doubt. So much dust and soot from fires would be thrown high into the stratosphere that it would block out the sun for months. This would put much of Earth into such a deep freeze that life forms that survived the initial blasts would be extinguished. The U.S. government will spend $50 million to study this "nuclear winter" problem.

A sufficiently large asteroid striking Earth could release much more energy than a nuclear attack, kick as much debris into the air and lead to extinctions in the same fashion as a nuclear winter. And we know that asteroids have hit the planet in recent history, and will hit again.

On the morning of June 30, 1908, for example, a small asteroid or comet hurtled through the sky above the Tunguska River in a remote area of Siberia. As it burned up in the atmosphere, it released an explosive energy equivalent to a 12-megaton hydrogen bomb, 1,000 times the energy of the bomb that destroyed Hiroshima. It destroyed scores of square miles of forest, and the blast was heard 500 miles away.

Eugene Shoemaker, a geologist and expert on asteroid impacts, has estimated the probability of another such event in the next 75 years at 12 to 40 percent, and other scientists agree with him.

AN asteroid believed to have been no more than 300 feet in diameter left a crater in Arizona more than half a mile wide when it struck about 25,000 years ago. In the past two decades, high-altitude imagery has revealed outlines of dozens of other craters all over the world. Sudbury Basin in Ontario and Vredefort Dome in South Africa are among the largest craters, each more than 75 miles across.

To explain the extinction of the dinosaurs, and other abrupt changes in evolutionary direction, some astronomers have postulated the existence of a "death star," a small, dim companion star that circles our sun and that — at intervals of 26 million to 28 million years — swoops through the cloud of comets surrounding the solar system and gravitationally pulls millions of these bodies toward the sun. Several dozen of them could actually hit Earth with devastating consequences for life forms.

Of more concern to Earth, however, is the belt of 400,000 large asteroids — from a half-mile to 600 miles in diameter — that orbit the sun between Mars and Jupiter. While they pose no immediate threat, it is believed that over time a few come out of this belt into an orbit that eventually crosses that of Earth, thus creating the possibility of a collision. The entire group of asteroids crossing Earth's orbit is named the Apollos.

Since the 1930s, a not very systematic search for Earth-crossers has uncovered about 60 asteroids that will in time collide with Earth or its moon, Mercury, Venus or Mars. Statistical studies show that there are probably up to 1,000 Earth-crossers with a dimension on the order of half a mile — big enough to punch a 20-kilometer crater in a planetary surface. In 1937, the asteroid Hermes came within 500,000 miles of the Earth, the nearest recorded approach to date.

One riddle is why the number of Earth-crossers has stayed fairly constant during 3 billion years, based on observations of craters. One explanation involves Jupiter and Saturn. These giant planets near the asteroid belt could, with their forceful gravities, distort the orbits of some asteroids in a rhythmic way, every time they pass in orbit. In effect, they would "pump" the orbit of some belt asteroids in a resonant fashion — much like the periodic pushing of a swing. These altered orbits could cause wayward asteroids to swing toward the inner solar system.

Other astronomers believe that the Apollo objects are remnants of comets from a vast reservoir of perhaps trillions of icy primordial bodies that surround the solar system in a halo — the "Oort cloud." The tiny nucleus in a comet's head has been described as a "dirty snowball," a mixture of ices of various gases that glue together solid fragments of stony material. When a comet enters the inner solar system, it flares as this material is vaporized by the heat of the sun. The once condensed and invisible comet grows a gigantic head or "coma" and a tenuous tail of gas and dust.

After many passes through the inner solar system, a comet may lose most of its ice and become a rocky asteroid. Some believe that Comet Encke, for example, is now on its way to becoming an Apollo object. Recently, Kenneth Brecher an astronomer at Boston University proposed that Encke fragmented into a swarm of large icy blocks that may have caused the Tunguska event, an observation in 1178 by a Canterbury monk of "flames" on the moon and moonquakes picked up by instruments left by the Apollo astronauts.

ALTHOUGH there is a long way to go, developments in astronomy have greatly refined our knowledge of these objects in the solar system. In 1973, the Palomar Planet-Crossing Asteroid Survey was started by Eleanor Helin and Mr. Shoemaker, who used a photographic telescope known as a Schmidt camera. Only a few asteroids per year have been found by this and similar programs.

However, the Spacewatch Camera program at the University of Arizona, begun in 1983, marked a new step ahead. Rather than using photographic film, Spacewatch Camera scans the skies with a sensitive electronic device that transforms the view into electrical signals for computer processing. On repeated scans of the sky, the computer can detect what has moved.

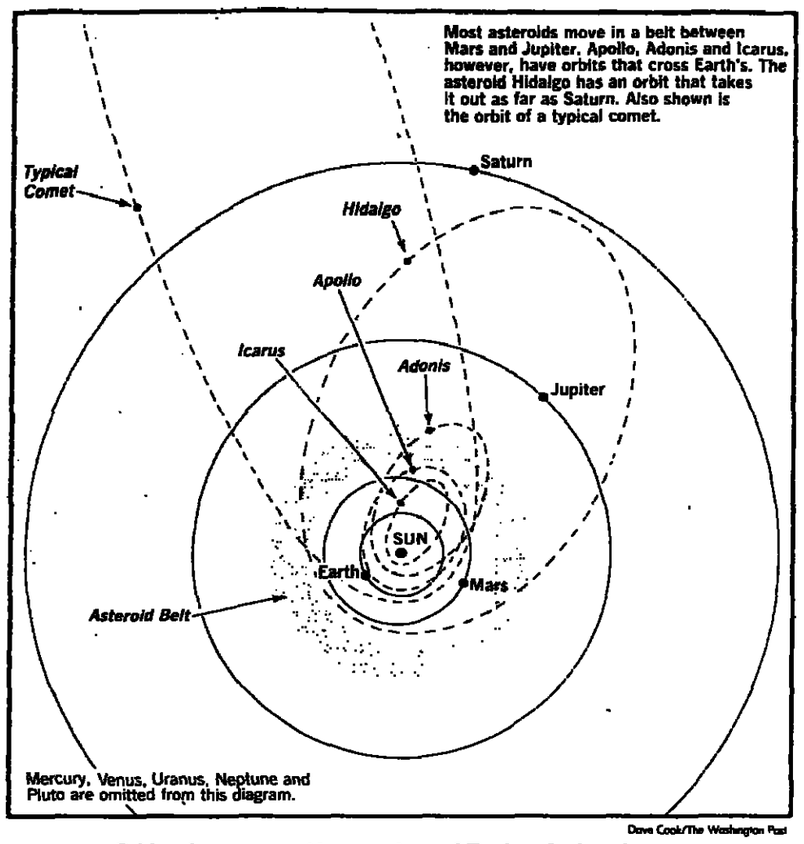
The goal of the project, headed by Tom Gehrels, is to discover and plot the course of the estimated 1,000 asteroids larger than 300 meters in diameter that they theorize could be on collision courses with Earth.

Earth-crossing asteroids pose numerous opportunities as well as dangers. Scientific missions to them have been proposed on many occasions, and proponents of space industrialization point to the wealth of minerals and water that could be obtained from some asteroids. Asteroids have such low gravity that it would be relatively easy for a small robotic spacecraft to rendezvous with one, gather a surface sample and return to Earth.

Soviet officials have hinted that they have plans for an unmanned space mission to rendezvous with an asteroid.

Chen-wan Yen at the Jet Propulsion Laboratory has plotted one mission that would be launched in September 1992 and after a swingby of Mars in 1993 would visit a panoply of asteroids — Flora in 1995, Medusa in 1996, Arachne in 1998, Hygeia in 2000 on July 4, Budrosa in 2001, Germania in 2004 and Penthesilia in 2006.

Eugene F. Mallove, an astronautical engineer, wrote this article for The Washington Post.



Most asteroids move in a belt between Mars and Jupiter. Apollo, Adonis and Icarus, however, have orbits that cross Earth's. The asteroid Hidalgo has an orbit that takes it out as far as Saturn. Also shown is the orbit of a typical comet.

Mercury, Venus, Uranus, Neptune and Pluto are omitted from this diagram.

Dave Cook/The Washington Post

Orbits of some asteroids cross those of Earth and other planets.

IN BRIEF

Astronomers Photograph Pulsar

BERKELEY, California (UPI) — Astronomers reported Tuesday that they had photographed a pulsar, a remnant of a dead star that whirls and shines in space.

The pulsar, which lies in a nearby galaxy known as the Large Magellanic Cloud, about 150,000 light-years from Earth, is the first to be photographed outside the Milky Way galaxy, scientists said.

Carl Pennypacker of the University of California's Lawrence Berkeley Laboratory and Space Sciences Laboratory said the discovery may enable scientists to "understand far better how pulsars fit into the overall cycle of the life and death of stars."

Butte Is Thought to Be a Sun Shrine

CHACO CANYON, New Mexico — A University of New Mexico professor who has been studying in Chaco Canyon for the past year, says the Fajada Butte formation there was most likely a sun shrine and not a calendar as is widely believed.

Michael Zeilick, who wrote a chapter of "New Light on Chaco Canyon" published by the School of American Research, said Fajada Butte's Sun Dagger — so-called because a daggerlike shaft of light pierces the heart of a spiral petroglyph on summer solstice — is actually a poor forecaster of time changes.

The Sun Dagger is a natural formation of three large slabs of stone on the face of Fajada Butte about 2 miles (3 kilometers) from Una Vida, the nearest of the Anasazi pueblo ruins in New Mexico's northwest corner. The Anasazi lived in the area about 900 years ago. Mr. Zeilick said observation of existing pueblos indicate the Sun Dagger fails to fulfill certain needs of a calendar used for agricultural and ceremonial timing.

Laser Scans Upper Infrared Spectrum

SANTA BARBARA, California (NYT) — An advanced type of laser that makes it possible to scan across the upper infrared region of the electromagnetic spectrum has been developed by physicists at the University of California at Santa Barbara.

The device is known as a free-electron laser because, unlike regular lasers, its power-producing electrons are not bound to atoms.

The practical applications of such a laser are not fully known, but it is of considerable interest to physicists, chemists and biologists. Until now they have had to rely on fixed-frequency infrared lasers that produce laser radiation in only a single, tight band to observe molecular and atomic activity that exists throughout the far-infrared spectrum.

Bog Turtles Sighted in Massachusetts

NEW YORK (NYT) — Three bog turtles, small, bashful creatures that like to burrow under mud and leaves in remote wetlands, have been found in Massachusetts. It was the first confirmed sighting of *Clemmys muhlenbergii* in the state.

"We're pretty excited about it," said Scott Melvin, a zoologist with the Massachusetts Heritage Program. "One reason they're difficult to find is they're not very big. They're little guys, maybe three to four inches across on the shell. They have a bright orange head, and are a dark brown-grayish color."

Officials said the three, all females, were found in Berkshire County early this summer.

Russians Say Site Is Not Atlantis

MOSCOW (Reuters) — Soviet divers exploring an area cited as a possible location of the legendary city of Atlantis have found that what appeared to be outlines of streets and walls are no more than natural lava formations.

Tass news agency said researchers using a diving bell had recently carried out 12 missions to explore the submerged Mount Ampere, west of Gibraltar. Photographs taken last year showed that the eastern summit of the mountain was covered in what looked like fortress walls, stairways, archways and a street pattern and led to speculation that they were the remains of Atlantis, which according to Greek legend was submerged suddenly in a huge natural disaster.

But Tass said the latest findings, which included rock samples taken from the mountain, showed it was an extinct volcano and the odd formations were caused by lava flows.

NYSE Most Actives

	Vol.	High	Low	Last	Chg
NSemi s	24954	14¼	13¾	13¾	—1
Morgan	21812	73½	72¾	72¾	—1
HmFSD	18213	17¼	16⅞	16⅞	— ⅜
SuprOil	17899	45	44⅝	44⅞	+ ⅛
AT&T n	14414	19⅛	19	19⅛	
IBM	13896	128½	125	125¾	— ⅞
AvcoCp	13545	35¼	33¼	34⅞	+2⅝
AMR	12105	29⅛	27¼	28¼	+ ⅝
GenEl	11961	58½	56½	56½	—2
NoestUt	11978	13	12⅝	12⅞	+ ⅛
Citicrp	11300	38	37	37¾	+ ½
Exxon	11109	45	44	44½	+ ¼
GMot	10984	77	74⅝	74½	—2¼
NCR s	10445	24½	23⅝	24	+ ½
FedNM	10138	15⅛	14½	14⅝	— ⅜

Dow Jones Averages

	Open	High	Low	Last	Chg
Indus	1220.41	1234.10	1206.05	1213.01	— 13.25
Trans	521.91	533.83	516.54	521.26	— 0.11*
Util	133.51	135.67	132.95	134.59	+ 1.43
Comp	475.43	482.54	470.52	474.89	— 2.39

NYSE Index

	Previous			Today
	High	Low	Close	3 P.M.
Composite	96.91	96.55	96.55	96.99
Industrials	113.70	113.19	113.19	113.58
Transp.	88.42	88.02	88.02	88.80
Utilities	47.66	47.52	47.58	48.04
Finance	93.83	93.39	93.44	93.86

NYSE Diaries

	Close	Prev.
Advanced	777	687
Declined	805	851
Unchanged	419	478
Total Issues	2001	2016
New Highs	55	39
New Lows	6	9

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Sept. 18	144,115	471,002	583
Sept. 17	141,573	496,551	2,850
Sept. 14	158,957	562,559	3,121
Sept. 13	136,524	456,467	3,456
Sept. 12	126,201	386,740	1,353

*Included in the sales figures

Wednesday's NYSE Closing

Vol. at 3 P.M.	98,198,000
Prev. 3 P.M. vol.	91,940,000
Prev consolidated close	122,927,130

Tables include the nationwide prices up to the closing on Wall Street

AMEX Diaries

	Close	Prev.
Advanced	266	224
Declined	258	287
Unchanged	263	258
Total Issues	787	769
New Highs	19	10
New Lows	4	5

Standard & Poor's Index

	Previous			Today.
	High	Low	Close	3 P.M.
Industrials	191.24	189.69	189.69	190.52
Transp.	142.41	140.40	140.77	141.90
Utilities	70.27	69.88	70.06	70.78
Finance	18.05	17.87	17.88	17.95
Composite	168.87	167.64	167.65	168.49

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	253.99	253.45	251.80	303.36
Industrials	282.35	281.11	281.14	363.45
Finance	280.44	—	275.66	282.49
Insurance	274.21	—	267.61	268.21
Utilities	216.07	—	216.85	298.51
Banks	207.08	—	204.12	199.63
Transp.	229.81	—	227.30	283.25

Dow Jones Bond Averages

	Prev. Close	Today 2 P.M.
Bonds	69.32	69.51
Utilities	66.52	66.12
Industrials	73.12	72.90

AMEX Most Actives

	Vol.	High	Low	Last	Chg
GlfCd g	5855	15⅝	14⅞	15¼	+ ⅛
WDigitl	5774	10⅛	9⅞	10	
MichlE	2108	20	19¾	20	
WangB	1808	27⅝	27½	27⅝	— ½
CrystO	1795	5½	5⅜	5½	+ ¼
Sundnc	1648	9⅝	9⅝	9⅝	
NY Tm s	1632	34	32¾	34	+ ½
Amdahl	1370	13¾	13⅛	13¼	
Helzer	1343	8⅞	8⅝	8⅝	
DomeP	1130	2⅞	2⅞	2⅞	
T/E	1053	13	12½	12½	— ⅜
ImpOil g	1012	32¾	32⅝	32¾	+ ⅜

AMEX Stock Index

Previous			Today
High	Low	Close	3 P.M.
216.71	215.71	216.26	216.66

At 3 P.M.: Trading Seesaws

United Press International

NEW YORK — Prices on the Newe York Stock Exchange overcame a weak start to forge higher in heavy trading Wednesday afternoon following government reports that indicated interest rates could fall as the economy cools. The Dow Jones industrial average, down nearly 7 at the outset after dropping 10.82 Tuesday, was ahead 1.55 to 1,227.80 an hour before the close. The Dow had gained 37.21 the two sessions prior to Monday.

Advances led declines 881-617.

The five-hour volume was 98 million shares compared with 92 million in the corresponding period Tuesday.

While prices in tables on these pages are from the 4 P.M. close in New York, for reasons of time this news account is based on information gathered earlier in the day.

Analysts said the overall market was stronger most of the day than shown by the Dow Jones average of 30 industrial stocks, which had surged late last week to a three-week high.

"I don't know whether there will be a stampede but I think the Dow eventually will push toward its all time highs," said Bernard Fortgang of Smith Barney, Harris Upham.

Mr. Fortgang also said that a utilities selling program initiated Tuesday is "just about done and the market should do better when it ends."

"A lot of investors sold blue-chip stocks Tuesday to buy the utilities that were being sold by a pension fund and that's why the Dow Jones average fell," said Marvin Katz of Sanford C. Bernstein & Co.

"I think the outlook is good because the government figures show the economy is slowing and that should be good for interest rates and the the stock market," Mr. Katz said.

Housing starts plunged 12.8 percent in August after falling a revised 6.1 percent in July. Building permits dropped 3.6 percent. Personal income rose 0.5 percent last month after a revised 0.7 percent increase in July.

Wall Street is waiting eagerly for the government's preliminary figures Thursday on the third-quarter gross national product. Robert L. Ortner, Commerce Department economist, said Tuesday the figures could come in below 4 percent, down from the 7.6 percent in the second quarter and 10.1 percent in the first.

Investors were encouraged federal funds rates traded at 11¼ percent, down from 11⅝ percent Tuesday.

Bonds were firm following the government reports. But one trader said investors apparently were concerned there might be some problems next month since the Treasury Tuesday postponed the sale of 7-year and 20-year issues until Congress raises the debt ceiling.

In trading, General Electric was sharply lower at the outset in heavy trading after Kidder Peabody lowered its recommendation on the stock.

United Technologies, which lost ⅞ Tuesday, was down most of the day. Observers were stunned that Robert Carlson has resigned as president and director of the company. One report said he was forced out.

(Continued on Page 8)

Wednesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street

(Continued from Page 7)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
24¼	19	DE pfP	3.12	15.2		5	20¾	20½	20½	— ½
24	19¼	DE pfB	2.75	12.4		37	22½	22¼	22¼	
26	19⅞	DE pfO	3.40	14.8		27	23	22⅝	23	+ ⅛
26¼	19½	DE pfM	3.42	15.0		32	22⅞	22⅝	22⅝	— ¼
30½	24¼	DE prL	4.00	14.9		9	27½	26⅞	26⅞	
17⅞	13¼	DetE pr	2.28	14.7		11	15½	15¼	15½	+ ¼
25⅝	17¾	Dexter	.80	3.4	12	216	23⅝	23¼	23¼	— ¼
13⅝	9⅝	DiGior	.64	5.3	12	70	12⅛	12	12	
27½	21¾	DiGio pf	2.25	9.5		9	23⅝	23⅝	23⅝	— ⅜
25⅞	16⅝	DiamS	1.76	9.2	48	2468	19⅝	19	19⅛	— ⅛
41⅛	35	DiaS pf	4.00	10.9		11	36¾	36⅝	36⅝	+ ⅛
90⅝	65¼	Diebld	1.20	1.4	13	181	85½	84¼	84¼	—1¼
109⅞	64	Digital			17	5801	100⅝	98⅞	97⅞	— ⅞
68½	45¼	Disney	1.20	1.9	22	4083	64	62	63	+1
40	29½	DEI	2.60	8.1	6	11	32¼	32	32	— ¼
6⅞	3⅝	Divrsin			4	29	5⅝	5½	5⅝	
16⅞	8¼	Dome g	.12			754	11	10½	10⅝	+ ⅛
25½	20⅝	DomRs	2.56	10.1	8	1737	25⅝	25	25¼	+ ¼
24⅞	14	Donald	.66	3.4	18	20	19¾	19¼	19¼	— ½

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12⅛	1½	GGth wt				737	9⅝	9	9⅛	+ ½
31¼	27¾	GGth pf	1.90	6.4		156	29¾	29¼	29½	+1⅛
21	12¾	GHost s	.40	2.0	17	1417	20⅛	19⅝	19¾	+ ¼
25¼	12½	GnHous	.24	1.7	18	264	14½	14	14	— ⅜
37⅞	20½	GnInst	.50	2.0	25	418	24⅞	24½	24½	— ⅛
58¼	41⅜	GnMills	2.24	3.8	12	730	59¼	57⅝	59	+1⅛
80½	61	GMot	4.50e	6.0	5	10944	77	74⅝	74½	—2¼
39	32	GMot pf	3.75	10.3		2	36⅛	36¼	36¼	— ¼
52¼	43½	GMot pf	5.00	10.5		12	47½	47	47½	+ ½
19⅝	5⅝	GNC	.16	2.1	13	159	7⅝	7¼	7½	— ⅛
10½	7¼	GPU			6	2193	9½	9	9¼	+ ¼
69½	46¼	GenRe	1.44	2.3	19	613	64	63⅜	63⅝	—1⅛
9½	5	GnRefr			9	26	8⅝	8¼	8¼	+ ⅛
54	39⅝	GnSignl	1.80	3.8	14	924	49¼	47½	47½	—1½
11⅛	9¾	GTFl pf	1.25	12.5		200z	10	10	10	— ¼
10⅝	5⅝	Gensco			6	596	7⅛	6⅝	6⅝	— ¼
45¾	18	GnRad	.10	.4	18	196	24⅝	23¾	23¾	— ¼
26½	15	Gensi g	.80			38	19½	19½	19½	+ ⅛
33	24	GenPt s	1.02	3.4	14	1351	30⅛	29¼	30⅛	+ ½
27	18	GaPac	.80	3.7	15	2202	22⅛	21½	21⅝	— ⅜
35½	33	GaPc pf	2.24	6.4		4	34⅝	34⅜	34⅜	
27¾	22⅞	GaPw pf	3.44	13.6		16	25⅝	25⅛	25¼	— ⅛
30⅛	25⅝	GaPw pf	3.76	14.1		10	26¾	26⅝	26⅝	
22	17¼	GaPw pf	2.56	13.8		2	18½	18½	18½	— ¼
21¼	17	GaPw pf	2.52	13.8		5	18¼	18¼	18¼	
24½	21¼	GaPw pf	2.75	12.2		21	22½	22⅛	22½	
32	22¼	GerbP s	1.16	4.5	10	648	26¼	25½	26	+ ½
31½	18	GerbSc	.12	.4	17	353	29	27⅝	28⅝	— ⅜
21¼	12	GerbS wt				1	19½	19½	19½	+ ⅛
10⅝	6⅞	GiantP				25	9¼	9⅛	9⅛	— ⅛
13¾	5¾	GibrFn			4	1420	8⅝	8⅛	8¼	+ ⅛
25¼	16	GiftHil	.52	2.8	13	87	18⅝	18⅝	18⅝	— ⅛
53⅝	42⅝	Gillette	2.44	4.7	10	880	52½	51½	51½	— ½
17¾	12	GleasC				23	13¼	13	13¼	+ ¼
12	4½	GlobIM	.24	3.4	33	542	7⅛	6⅞	7	
26	17¾	GlobM pf	3.50	14.9		114	23¾	23½	23½	— ⅛
18⅛	8⅝	GldNug			9	1593	9⅝	8⅞	9	+ ¼
7½	2⅝	GldN wt				904	2¾	2⅝	2¾	+ ⅛
27	11	GldWF	.12e	.7	5	3083	17⅜	16¾	17⅜	+ ⅞
37⅞	25⅛	Gdrich	1.56	5.6	11	221	28¼	28	28	+ ⅛
34¼	23	Goodyr	1.60	6.0	7	2792	27¼	26⅝	26⅝	— ⅝
27⅝	13¼	GordJ s	.48	3.0	6	138	15⅝	15⅝	15¾	— ⅛
36½	23⅛	Gould	.68	2.6	16	1119	26⅛	26	26	— ¼
50⅝	36½	Grace	2.80	6.6	11	406	42⅝	42⅝	42⅝	
66	47	Grainr	1.24	2.1	14	22	60	59½	59½	— ¼
13½	8½	GtAFst	.40	3.7	6	58	10⅞	10⅝	10⅝	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
23⅝	19⅝	GTE pf	2.48	12.2		8	20¾	20	20¼	+ ⅛
11½	6½	GalHou				85	8⅝	8⅝	8⅝	
49⅝	33⅝	Ganett s	1.28	2.8	18	974	45⅝	44	45	
43⅞	17½	GapStr	.50	2.3	10	564	21⅝	21⅜	21⅜	— ⅜
30⅝	14¼	Gearht	.40	2.5	20	190	16⅛	15¾	15⅞	— ⅛
23¼	13⅝	Geico	.56	3.4	15	277	16½	16⅜	16½	
63¼	53⅝	GemCa			119	13	60⅝	60¼	60⅝	+ ¼
16⅝	12	GemIn	3.40e	28.5		7	12⅝	12⅝	12⅝	
40	30¼	GnCorp	1.50b	4.1	12	154	37½	36⅝	37	
22⅛	15⅞	GAInv	3.05e	17.3		126	17⅞	17⅝	17⅞	+ ⅛
52⅝	33½	GCinm	.64	1.3	14	514	52⅛	50¾	50¾	—1⅛
51¼	33½	GCin pf	.76	1.5		3	50⅝	50⅝	50⅝	— ½
21	11⅞	GnDat s			28	410	19⅝	19½	19⅝	
68⅞	42	GnDyn	1.00	1.5	11	1669	69⅝	67½	68⅝	+1⅝
59⅞	48¼	GenEl	2.00	3.5	12	11961	58½	56½	56½	—2
59⅞	45½	GnFds	2.50	4.3	9	896	58⅝	58	58⅛	— ⅛
31⅛	19¼	GGth	.40	2.1	55	1257	30	29½	29¾	+ ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
21¾	13⅝	UnBrnd			7	178	14⅝	14½	14½	+ ⅛
17¾	11¼	UBrd pf				4	12⅝	12⅝	12⅝	+ ⅛
29½	20⅝	UCblTV	.14	.5	120	102	26⅝	26½	26½	— ⅛
30	22⅛	UnEnrg	2.48	9.3	29	207	26¾	26½	26⅝	+ ⅛
28½	9	UIllum	2.00	16.2	2	114	12⅝	12¼	12⅝	
29½	19	UIllu pf	3.97	17.1		2	23¼	23¼	23¼	— ½
30½	20⅛	UIllu pf	4.00	17.1		6	23⅝	23⅛	23⅝	+ ⅛
11	18	UIllu pf	1.90	18.1		89	10½	10½	10½	
28⅝	15⅝	UnitInd	.48	2.3	12	177	21	20¾	21	+ ⅜
41	31⅞	UnitIlm	.22	.5	28	7	40⅛	40	40¼	+ ½
34⅛	25½	UJerBk	1.50	5.1	8	17	30⅝	30¼	30⅝	
15⅝	9¾	UtdMM			20	57	15⅛	14⅞	14⅞	
3⅞	2⅛	UPkMn			1	33	2½	2⅜	2⅜	+ ⅛
35	22	USairG	.12	.4	6	4249	30	28½	29	+ ⅛
64	45	USGyps	3.00	4.8	7	546	62⅝	62	62½	+ ¼
56⅝	40½	USGy pf	1.80	3.2		3	56	55¼	56	+ ½
15⅝	5⅝	USHom	.08	1.1	358	2311	7⅛	7	7	— ⅛
42	28⅝	USLeas	.76	2.0	9	20	37⅝	37⅜	37⅜	
44¼	23	USShoe	.86	3.1	10	276	28⅛	27½	27½	— ¼

Company Earnings

Revenue and profits, in millions, are in local currencies unless otherwise indicated

Britain

BAT Ind.

1st Half	1984	1983
Revenue	5,960.	5,410.
Pretax Net	505.0	348.0
Per Share	0.18732	0.1305

Rio Tinto-Zinc

1st Half	1984	1983
Profits	100.1	84.5
Per Share	0.3230	0.2091

Japan

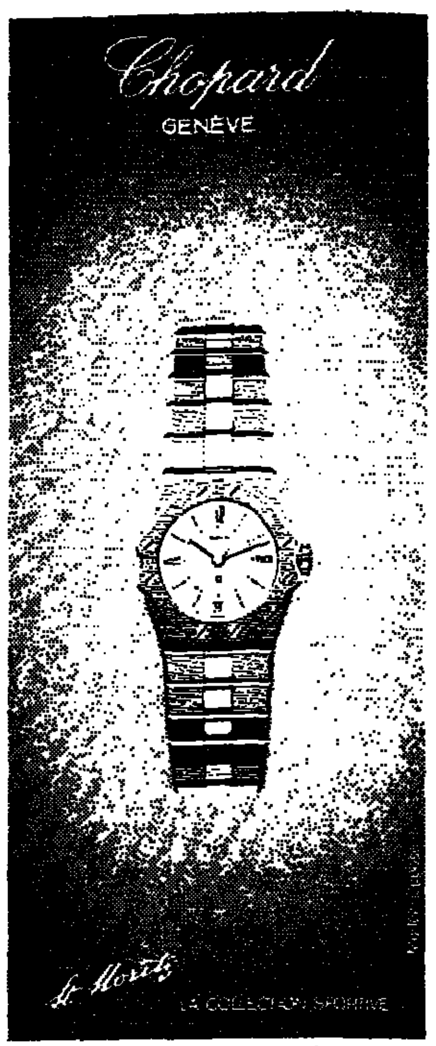
Canon

1st Half	1984	1983
Revenue	379,000.	307,870.
Profits	16,010.	13,020.
Per Share	31.74	26.50

N. Zealand

Fletcher Chall.

Fisc.Year	1984	1983
Revenue	3,460.	2,360.
Profits	131.31	44.56



12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
33¼	22	USSteel	1.00	4.1		4287	24⅝	24	24⅛	— ⅛
58½	50⅛	USStl pf	6.40e	12.3		286	52½	52	52	— ⅛
157	116	USStl pr	12.75	10.4		647	124⅝	122	122⅞	—2⅞
31½	22⅞	USStl pf	2.25	9.0		482	25½	24⅝	25⅛	— ⅛
43	29½	USTob	1.44	4.0	14	576	35⅝	35½	35⅝	+ ⅛
65⅛	55⅝	USWst n	5.40	8.3	7	6014	65	64	64⅝	+ ⅜
41⅞	28½	UnTch s	1.40	3.7	9	6667	38⅝	37⅝	38	— ⅜
35¾	27¾	UTch pf	2.55	7.6		1388	33¾	32¾	33½	— ⅛
25	17⅝	UniTel	1.92	10.0	9	1949	19¼	19	19⅛	— ⅛
35	26½	UnITl pf	1.50	5.4		1	27⅝	27¼	27⅜	— ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28⅝	19⅝	WstpE s	1.00	3.8	9	4358	27⅝	26½	26⅝	— ⅝
42	29½	Westvc	1.32	3.5	9	305	38⅝	37⅝	38	
37	25	Weyerh	1.30	4.9	15	2773	28¼	26	26½	—2⅛
46½	34⅝	Weyr pf	2.80	7.7		146	37	36¼	36¼	—1½
58⅝	44	Weyr pr	4.50	10.2		68	44⅝	44	44	—1
23⅝	19	WhelPit				26	21⅞	21¾	21⅞	+ ¼
51½	36½	Whirlpl	2.00	4.7	8	446	43½	42¼	42⅝	— ½
48⅝	24⅛	WhitC	1.50	5.0	9	116	30½	30	30⅛	— ⅞
45½	35½	WhitC pfC	3.00	7.9		23	37⅞	37½	37⅝	— ⅛
55⅝	17⅝	Whitehl			10	187	27	26⅝	26⅞	+ ⅛
33⅝	14½	Whittak	.60	3.0	6	9044	20⅛	19⅝	20	+ ¼
10⅝	7	Wiebldt		5.5		7	8¼	8	8	
31⅞	22¾	William	1.40	4.6	6	543	30⅝	29⅝	30¼	
12½	2⅛	WilmEl				201	3⅛	3⅛	3⅛	
10⅝	6⅛	WilshrO	.20	2.7	21	2	7⅝	7½	7½	— ⅛
34	25¾	WinDx s	1.68	5.5	11	96	31¼	30⅝	30⅝	+ ⅛
21⅞	7¾	Winnbg	.10e	.8	13	2086	13	12¼	12⅝	
16⅛	7¼	Winner			13	1296	8	7½	7⅝	— ½
12¾	5	WinterJ				23	5½	5⅛	5⅛	— ⅛
30⅝	24	WiscEP	2.28	7.5	7	545	30⅝	30¼	30⅜	+ ⅛
79	68⅝	WisE pf	8.90	11.6		2800z	76½	74	76½	+2½
29½	25⅝	WiscPL	2.56	8.9	8	141	28⅝	28½	28⅝	+ ⅜
30⅝	24¼	WiscPS	2.56	8.4	7	115	30⅜	30⅜	30⅜	— ⅛
39½	27¾	Witco	1.48	4.4	8	238	34½	33½	33⅞	+ ¼
19⅝	9⅝	WolvrW	.48	3.3	21	639	14⅝	14	14⅝	— ⅛
27½	18⅝	WoodPt	.72	3.2	17	139	22¼	21¾	22¼	+ ⅛
39⅝	29⅞	Wolwth	1.80	5.0		393	36½	36	36	— ½
5⅞	3⅝	WrldAr				10	3⅝	3⅝	3⅝	+ ⅛
60	45	Wrigly	1.80a	3.1	11	28	58¼	58	58⅛	— ⅛
8⅞	3⅝	Wurltzr			90	10	4½	4½	4½	— ⅛
25⅝	10¾	WyleLb	.32	2.3	9	686	15½	14⅛	14⅛	—1⅜
21	16½	Wynns	.60	3.2	10	216	19⅝	18⅝	18⅝	— ⅝

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
52⅛	33¼	Xerox	3.00	7.7	10	3819	39⅛	38⅝	39	
51½	45¼	Xerox pf	5.45	11.4		181	47⅞	47⅝	47⅞	+ ⅛
37	19	XTRA	.64	2.4	10	326	26⅝	24⅝	26⅝	+1⅝

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34	24	ZaleCp	1.32	4.9	9	22	27	26⅝	26⅝	— ½
26½	19¼	ZalepfA	.80	3.8		3	21	21	21	— ⅛
24⅞	15¼	Zapata	.84	4.3	14	2806	21	19⅝	19½	—1⅝
48	28⅝	Zayre	.40b	.9	13	320	46¼	44⅝	45½	— ⅝
38⅝	20	ZenithE			9	1403	24⅝	23⅝	23⅝	
27⅝	18	Zero s	.36	1.5	18	9	24⅛	24	24	
34	21½	Zurnin	1.32	5.3	13	65	25⅝	24½	25	+ ¼

NYSE Highs-Lows Sept. 19

NEW HIGHS 55

ARA Svc
Aro Corp
ContGp 2pf
Fansteel n
Gen Mills
LeucadNtl
NtMedCare
PalmBeach
Reserch Ctl
Safeway
SouCalEd s
Talley Ind
Tools Roll
Uniroyal pf
Ameritech n
Balrnco s
Duke Pow
FstNSt Bnc
Harcourt
Lockheed
NSPw 7.84pf
PeopleEn
Reynldind
SeaCntLtd
StdOilInd
Talley pfB
TranscoEng
Vulcan Matl
AmShipB
Boeing
FMC
Flowerind
Heinz s
McDonn Do
Orange Rk
PepsiCo
RussBerr n
Seagul
SuperOil
Tambrand
Transco pf
Wis PubSv
AmericUn
CenLaElec
FamDlrStr
GnDynam
HouseFab
NabiscoBrd
OrionPict pf
RalstePur
SCA Svc
SourceCap
SuprMkt
Teledyne
TranscoExp

NEW LOWS 6

EntexEng n
ToscoCp
GoldNugt
WinnersCo
Novoind
Omnicare

Herald International Tribune

BUSINESS/FINANCE

U.S. Stocks Report, Page 7

WALL STREET WATCH

'Scarcity' Seen Fueling Heavy Institutional Buying

By EDWARD ROHRBACH
International Herald Tribune

What fuels the stock market? Not small-timers like you and me; it's the big so-called institutional investors — the banks, pension funds and insurance companies — throwing billions of dollars daily at Wall Street. With institutions now accounting for 70 percent of the trading volume on the stock market, and on many days being even more dominant, what they do is not only significant, it is crucial.

Thom R. Brown, chairman of the investment-policy committee at Butcher & Singer, in Philadelphia, thinks that the institutions are about to move into stocks in a big way, shooting the Dow Jones industrial average up to 1,500-1,700 by next July. "I am not predicting an across-the-board bull market move," he added. "But it is becoming increasingly clear that the preconditions are in place for an upward explosion in the prices of a relatively narrow list of equity issues."

Acquisitions and mergers have removed many shares from the market.

What prompted Mr. Brown to this bullish conclusion was his examination of the unprecedented surge on Wall Street in early August led mainly by "blue chip" stocks.

"Obviously it wasn't just the 30 Dow Industrials that came under increased accumulation," he observed. "Also being bought were perhaps another 100 to 150 stocks that possessed Dow-like characteristics, such as good liquidity, substantial cash flow, leading market positions for their product lines, good underlying asset value and good earnings visibility."

And, fueling the surge was not the commonly held contention of "panic buying," he declared, but "a scarcity factor that has been developing in these 'institutionally acceptable' stocks over a five-year period and appears to be getting more pronounced."

Elaborating on this scarcity factor, he pointed out that while the dollar value of new issues brought to the market has totaled $117.3 billion since 1980, the value of common stock *removed* from the market via mergers and acquisitions in these past four years has totaled $295.6 billion, or "an astonishing net loss of more than $170 billion in common stocks available for public purchase since 1980."

This trend was evident before then, but "multibillion-dollar mergers which accelerated the shrinkage are recent phenomenom," he said.

"More precisely, over the last four years, a period during which institutional acceptability standards have become increasingly strict, a significant number of companies merged have been larger firms of institutional quality," he added. "The predictable result of a more limited menu of institutionally acceptable stocks is much greater volatility in stock market indices such as the DJIA, NYSE index and the Standard & Poor's 400."

Mr. Brown said that the market's next "explosion" would occur when institutions see additional signs that interest rates have peaked. First perceptions that rates were about to decline triggered the surge in early August, he noted, with several large institutions launching massive buying programs.

"Stocks really blasted off when the professional short sellers, who are geared to do so, recognized this and scrambled to get out." A short position is when an investor sells borrowed stock in the hope that the price will fall and the shares can be replaced by buying them at a lower price. The gain in such a transaction is the difference between what the shares were worth when they were borrowed and what they were worth when they were repaid.

The level of shorts was at a record and it is still awesome, Mr. Brown said, plus the factor of "so much cash available to go into this restricted list of stocks."

Mr. Brown added: "There's always a lot of talk on Wall Street about the amount of cash available," but not many attempts like his to quantify it. A huge pool, he said, will flood out of fixed-income instruments into equities as institutions compete for "performance."

He compared the present period to the early 1970s, when institutions rushed in to the "nifty-fifty" glamour stocks. At the height then, he recalled, price/earnings ratios among these glamours ranged from a low of 18 for Citicorp to Polaroid's whopping

(Continued on Page 11, Col. 3)

Dollar Rebounds In N.Y.

Eased in Europe Over Rate Fears

Reuters

NEW YORK — The dollar retreated in active European trading, and then overcame a bout of profit-taking pressure to rebound in New York.

The dollar moved higher at the New York midsession. After having resisted further erosion following Tuesday's selloff, the U.S. currency open in New York at 3.0920 Deutsche marks, up from Tuesday's close of 3.0810.

"There is still good buying out there," a foreign exchange dealer said in New York, "and the feeling is that this selling is just a consolidation period the dollar is going through."

In hectic London trading, the dollar had eased to under 3.0885 DM — down 130 basis points from the opening and 25 points below Tuesday's close — following its failure to convincingly stay above 3.10 DM, dealers said.

London dealers had said the lower dollar reflected uncertainties over short-term prospects for U.S. interest rates. They said traders were nervous about new government reports that appeared to signal a slowdown in the pace of U.S. economic expansion.

[Interest rates declined Wednesday following a U.S. Treasury Department announcement late Tuesday that it was postponing some sales of government notes until Congress approves pending legislation to raise the national debt limit, The Associated Press reported.

[Late dollar rates in Europe compared with late rates Tuesday included: 3.10 DM, down from 3.1018; 2.5335 Swiss francs, down from 2.5515; 9.472 French francs, down from 9.5400; 3.473 Dutch guilders, down from 3.4935; and 1,904.50 Italian lire, down from 1,915.50. The pound rose to $1.238 from a record closing low of $1.2300 on Tuesday.]

The dealers said, however, that market psychology remains bullish towards the dollar, with market attention is focused on the U.S. third-quarter gross national product forecast scheduled for Thursday.

Dealers expect the figure to be sufficient to justify more dollar buying. "The market is geared up for these figures," a dealer said.

In New York, hesitancy on the part of operators to sell the dollar as well as continued buying interest from corporate customers, who delayed dollar purchases, combined to push the dollar higher.

"Nobody has any interest in selling the dollar now," said Françoise Soares-Kemp of Crédit Lyonnais in New York.

Nixdorf Thrives as Others Struggle

Software Called Key to Rapid Growth of Firm

John Tagliabue
New York Times Service

PADERBORN, West Germany — A good West German computer company, according to popular wisdom here, is about as improbable as a Silicon Valley steel mill. But Nixdorf Computer AG, one of Europe's fastest growing and most profitable computer companies, is proving the doubters wrong.

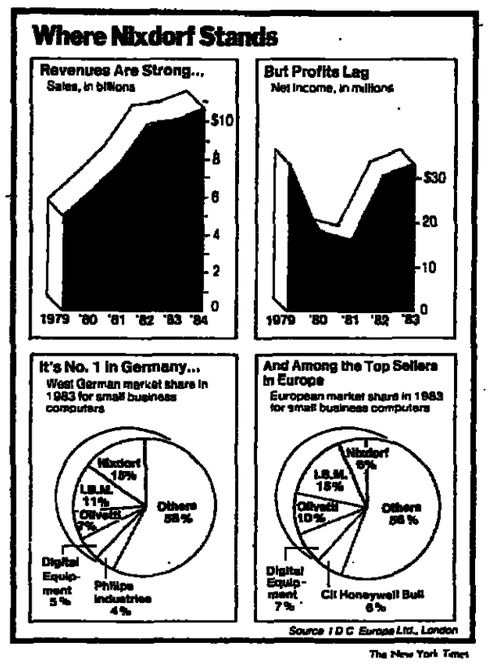
Sales of small computer systems for businesses and banks are burgeoning across Europe, but most of the business is going to U.S. companies, with a few exceptions — most notably Nixdorf. It dominates the field in West Germany, Europe's biggest and most important computer market, and is among the leaders elsewhere on the Continent.

As giants like Siemens AG struggle to turn a profit, and such smaller companies as Triumph-Adler AG and Kienzle GmbH post losses, Nixdorf's sales are rising steadily, thanks mainly to its strength in software — a somewhat unusual trait for a European computer concern — and agile desktop machines.

And the company's push into the U.S. market, ahead of its European competitors, could provide a base for strong future revenues — although for the time being, the cost of that push is holding down earnings.

"The approach they're using has several strengths," said William Easterbrook, a computer-industry analyst at Kidder, Peabody & Co. in New York. "They tend to write a lot of software. That's quite different from their competitors and will provide the basis of rapid growth."

He also cited Nixdorf's skill in linking computers to form decentralized data-processing systems and its talent in "finding industry niches, specialty markets," such as the computerized banking-equipment market, which Nixdorf, West Germany's second-largest computer company, after Siemens, is now pushing into.



The New York Times

But competition is stiff — and growing stiffer. International Business Machines Corp., after cutting a broad swath through Europe's large mainframe-computer market, is now pushing to win more sales for its small business computers, which link up to 36 terminals. IBM already holds a 15-percent share of that market, compared with 6 percent for Nixdorf, according to IDC Europa Ltd., a London-based market analyst. Some 40 percent of Nixdorf's sales come from small business computers, its largest product category.

In West Germany, Nixdorf is fighting hard to hold its 15-percent market share against IBM's 11 percent.

But IBM is not Nixdorf's only big competitor. European companies — like Italy's Olivetti SpA, which last year brought in foreign capital and technology in an accord with the American Telephone & Telegraph Co. — are pushing into Nixdorf's territory as they struggle to grow and resist IBM domination. Although other major European companies have taken on partners, Nixdorf has so far resisted that trend, insisting on its independence.

The European market for small business computers is so attractive that U.S., European and Japanese computer companies have flooded it with powerful new machines, hoping to catch the business of companies that are only beginning to automate their operations.

That has put heavy pressure on Nixdorf because many of its models were developed in the late 1970s. Analysts say the company's key computer, the 8870 small business computer, is an aging model in a field of fresh and innovative equipment, including Olivetti's new M30 and M40 systems. Olivetti now leads Nixdorf in the market for simple office systems — those that link four or five typewriter-like termi-

(Continued on Page 11, Col. 3)

Japanese GNP Rose 1.6% in Spring Quarter

Reuters

TOKYO — The gross national product for April to June, the first quarter of Japan's 1984-85 fiscal year, rose 1.6 percent in real terms from the previous quarter, the Economic Planning Agency said Wednesday.

This was equivalent to a 6.7-percent increase in annual terms, the agency said. That figure compared with an annual rate of 7.6 percent in the previous quarter and 4.5 percent in the first quarter of the 1983-84 fiscal year.

These figures, the agency said, took into account an upward revision of quarter-on-quarter GNP growth in the January-to-March period, to 1.9 percent from 1.8 percent announced in June. This figure was also adjusted for inflation.

The agency also said it had revised upward its estimate of the gross national product for the annual period ending next March 31, to 5.3 percent from a previous forecast of 4.1 percent.

The agency said it has also raised its estimate for the current-account surplus in the year, to $33 billion. This compared with $23 billion forecast by the cabinet in January.

In nominal terms, the latest quarter's growth rate was 2.0 percent, compared with 2.1 percent in the January-to-March period, it said.

Total domestic demand contributed about one percentage point to the real growth of 1.6 percent, and net exports 0.7 points, according to rounded figures. This compared with 1.1 and 0.7 points respectively in the previous quarter.

Private consumption, accounting for 51 percent of the April-to-June GNP, rose 0.3 percent in the quarter, after a 1.2-percent rise in the preceding quarter.

Private equipment investment rose 2.5 percent in real terms from the previous quarter, after a 3.0-percent increase in January to March. Government consumption fell 0.6 percent, following a 1.2-percent rise, and private housing demand fell 2.2 percent after a 2.3-percent drop.

Exports rose 4.8 percent, after a 4.4-percent rise, and imports increased 2.8 percent, after a 1.4-percent rise. Net exports were up 8.1 percent, compared with a 9.6-percent rise during the previous quarter.

Kazuo Kida, chief economist for Sumitomo Bank Ltd., said the figures showed that Japan's economy "remains dependent on exports for its growth."

However, he said, it is not unusual to see imports pace growth early in a fiscal year.

"Later in the current fiscal year, the economy is expected to become domestic demand-oriented as corporate equipment investment has of late been on the rise and final private consumption should pick up," he said.

U.S. Reports New Signals Of Slowdown

Compiled by Our Staff From Dispatches

WASHINGTON — In new signals that the U.S. economy is slowing, the Commerce Department reported Wednesday that consumer spending rose at a slower rate than personal income in August, while new housing construction fell to the lowest level in almost two years.

"It all fits into the pattern of declining economic activity that some of my dear friends at the Federal Reserve have been praying for," said Michael Sumichrast, an economist with the National Association of Home Builders. "Now finally they are getting it."

The Commerce Department said personal income rose 0.5 percent last month, the smallest rise in three months, and that personal consumption spending nudged up 0.1 percent — matching the revised small gain posted in July.

Both statistics mirrored weak retail sales and seemed to confirm predictions that the economy has slowed dramatically this quarter. According to most reports, the economy appears to have lapsed into lethargy in mid-summer, with virtually no growth in any sector except business spending.

On Thursday, the Commerce Department will announce its first estimate of broad economic growth for the yet-to-be-completed third quarter.

In a separate report, the department said housing starts fell 12.8 percent in August to an annual rate of 1.54 million units. The decline followed July's 6.1 percent drop after seasonal adjustment and dragged down housing construction to its lowest level since December 1982, just when the United States began pulling out of the recession. *(AP, UPI)*

Pan Am Talks With Unions Threaten Airbus Pact

By Axel Krause
International Herald Tribune

PARIS — Labor negotiations described as tense and difficult may lead to the abrogation of the $1-billion Pan American World Airways agreement to buy Airbus Industrie planes, Pan Am and Airbus executives said Wednesday.

The officials, however, tried to play down the connection between the labor talks and the agreement, and voiced optimism that the agreement signed last week would be ratified by the end of the year, when the union contracts expire.

Pan Am is seeking changes in work rules to allow easier rotation of workers among various jobs, and to hire new personnel at lower salaries. According to industry sources, Pan Am fears that a failure to reach agreement on these issues could add to costs and thereby further strain the airline's finances.

Company officials said Pan Am has the right to abrogate the accord if the the union negotiations are unsuccessful. That right, they said, is contained in a clause of the 28-page document signed last Thursday in New York.

The officials declined to disclose the contents of the clause.

Union sources in New York and Washington described the negotiations, which are aimed at reducing Pan Am's labor costs, as tense and difficult.

The unions are the Air Line Pilots Association, the Independent Union of Flight Attendants, the Flight Engineers International Association, the Transport Workers Union and the Teamsters.

Pan Am executives, in Paris as part of a European tour, said a successful outcome of the union negotiations was crucial for Pan Am's strategy to regain profitability. The company reported a $49.8-million loss in the second quarter of this year, in contrast to a $10.4-million profit a year earlier.

If the union issues force an abrogation of the accord with Airbus, it would represent a major setback for West European aerospace industry. It also probably would lead to the reopening of negotiations with Boeing Co. and McDonnell Douglas Corp. Both companies competed intensely for the orders.

The agreement with Airbus could involve 91 aircraft, including 50 A-320s, industry sources said. The A-320 is a new seat airliner that is being developed.

"We are having ongoing discussions with our unions and are optimistic about a successful outcome," said Gerald L. Gitner, Pan Am's vice chairman.

Pierre G. Pailleret, Airbus's senior vice president for marketing: "We would not have signed if we were not confident about a successful outcome regarding the union question."

Responding to questions at a joint news conference, C. Edward Acker, Pan Am's chairman, said that the airline would continue to negotiate details of its agreement with Airbus during the next several months.

He said that 35 percent of the total content of the jetliners, including the engines, would be manufactured in the United States, and would involve 500 U.S. companies.

"This is an excellent example of trans-Atlantic cooperation," said Bernard Lathière, president of Airbus, a consortium grouping mainly French, German, British and Spanish companies.

Mr. Gitner said that decisions on financing would be made sometime prior to the delivery schedules, ranging from mid-1987 to 1990. He said the financing would be handled through normal commercial channels, possibly by tapping markets in Europe and Japan.

But Mr. Gitner, who is responsible for financial questions, refused to say whether or not Pan Am would report a profit for the third quarter and would break even for the year, as some leading Wall Street investment analysts have predicted during the past several weeks.

"We have a very substantial cash position" of roughly $450 million, despite the recent losses, he said. The $450 million compares to $47 million at the end of 1982, he said.

Pan Am executives said the airline recently had hired the firm of Robert S. Strauss, former special trade representative in the Carter administration, to represent it on trade issues. "The goal in the case of Airbus was to help us better understand the policy issues," an executive said.

Senior U.S. diplomatic officials said that they saw nothing questionable in the plans on financing.

Swiss Banks Boost Customer Rates

Reuters

ZURICH — Major Swiss banks raised on Wednesday their interest rates on customer 3- to 12-month time deposits by ½ percentage point, to 4¾ percent, money market dealers said. Swiss banks' customer time deposit rates are now at their highest level since July 1982.

After the expected action by the Union Bank of Switzerland, Swiss Bank Corp., Crédit Suisse and Swiss Volksbank, the franc rose against most currencies.

Dealers could not say whether the Swiss National Bank was also steering interest rates higher in response to the very strong dollar.

Currency Rates

Late interbank rates on Sept. 19, excluding fees.

Official fixings for Amsterdam, Brussels, Milan, Paris. New York rates at 2 P.M. EDT.

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	3.473	4.311	112.67 *	36.725 *	0.1827	—	5.591 *	137.56 *	141.73 y
Brussels(a)	62.37	77.015	20.1458	6.5673	3.2675 *	17.88	—	24.594	25.361 *
Frankfurt	3.10	3.831	—	32.58 *	1.623 x	88.86 *	4.968 *	122.65 *	1.262 *
London (b)	1.228	—	3.8319	11.7557	2.356.68	4.3143	77.18	3.1371	303.93
Milan	1,904.50	2,383.50	617.00	201.25	—	547.70	30.645	753.19	7.757
New York(c)	—	1.2385	3.0965	9.5025	1,908.75 *	3.4921	62.475	2.534	245.775
Paris	9.472	11.731	306.87 *	—	4.9935 x	272.35 *	15.2545 *	375.00 *	3.8655 *
Tokyo	245.875	303.62	79.37	25.88	12.91 *	70.47	394.46 *	96.63	—
Zurich	2.535	3.139	81.87 *	26.675 *	0.1327	72.71 *	4.0564 *	—	1.0319 *
1 ECU	0.7256	0.587	2.244	6.8861	1,383.76	2.5281	45.1861	1.8352	178.212
1 SDR	0.99364	0.80145	3.04538	9.41176	1,892.39	3.4609	61.7373	2.5136	244.088

Dollar Values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.8305	Australia $	1.2041	1.0055	Irish £	0.9945	0.4614	Singapore $	2.1673
0.046	Austrian schilling	21.76	0.0026	Israeli shekel	391.575	0.5975	S. African rand	1.6736
0.0159	Belgian fin. franc	63.055	2.3445	Kuwaiti dinar	0.299	0.0072	S. Korean won	814.90
0.7594	Canadian $	1.3168	0.4239	Malay. ringgit	2.359	0.0058	Span. peseta	172.75
0.0893	Danish krone	11.1975	0.1149	Norw. krone	8.707	0.115	Swed. krona	8.695
0.1567	Finnish mark	6.3825	0.0563	Phil. peso	18.0695	0.0256	Taiwan $	39.12
0.0083	Greek drachma	121.60	0.0063	Port. escudo	159.445	0.0435	Thai baht	22.975
0.1277	Hong Kong $	7.8595	0.2807	Saudi riyal	3.5623	0.2723	U.A.E. dirham	3.673

£ Sterling: 1.2338 Irish £

(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000
N.Q.: not quoted. N.A.: not available.

Interest Rates

Eurocurrency Deposits

Sept. 19

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1M.	11 3/16 - 11 1/8	5 1/16 - 5 1/8	5 1/16 - 5 1/8	10 9/16 - 10 7/16	10⅞ - 11⅛	9½ - 9½	9⅝ - 9⅞
2M.	11½ - 11⅜	5½ - 5⅜	5¼ - 5⅛	10⅞ - 11	10 9/16 - 11 1/16	9⅝ - 9⅝	9⅞ - 10
3M.	11 3/16 - 11 1/8	5 3/16 - 5 1/8	5¼ - 5⅛	10 9/16 - 11 1/16	11⅛ - 11⅜	9½ - 9⅝	9⅞ - 10⅛
6M.	11 5/16 - 11 1/8	5 3/16 - 5 1/8	5¼ - 5⅛	10 9/16 - 11 1/16	11¾ - 12	10 - 10⅛	10 - 10⅛
1Y.	12 - 11 15/16	6⅛ - 6	5 3/16 - 5 1/16	10 9/16 - 11 1/16	12¼ - 12⅛	10⅛ - 10⅛	10⅛ - 10⅛

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Asian Dollar Rates

Sept. 19

1 mo.	2 mos.	3 mos.	6 mos.	1 year
11⅛ - 11⅛	11½ - 11⅜	11 3/16 - 11 1/16	11 3/16 - 11 1/16	12 - 12⅛

Key Money Rates

United States	Close	Prev.
Discount Rate	9	9
Federal Funds	11 7/16	11 7/16
Prime Rate	13	13
Broker Loan Rate	12.50	12.50
Comm. Paper, 30-179 days	11.00	11.00
3-month Treasury Bills	10.29	10.30
6-month Treasury Bills	10.34	10.35
CD's 30-59 days	10.85	10.87
CD's 60-89 days	10.90	11.14

West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	5.55	5.55
One Month Interbank	5.75	5.75
3-month Interbank	5.85	5.85
6-month Interbank	6.05	6.05

France		
Intervention Rate	11	11
Call Money	12¼	12½
One-month Interbank	10 15/16	11
3-month Interbank	10 15/16	11 1/16
6-month Interbank	10⅞	11⅛

Britain	Close	Prev.
Bank Base Rate	10½	10½
Call Money	12	12
91-day Treasury Bill	10⅝	10 5/32
3-month Interbank	10 15/16	11 1/16

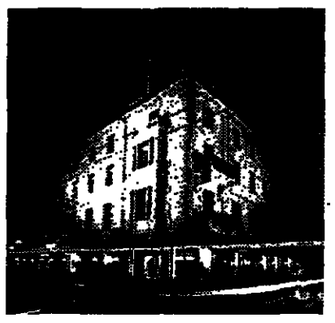
Japan		
Discount Rate	5	5
Call Money	6⅛	6⅛
60-day Interbank	6⅛	6⅛

Sources: Commerzbank, Bank of Tokyo, Lloyds Bank

Gold Prices

	A.M.	P.M.	Ch'ge
Hong Kong	339.45	340.35	+ 3.50
Luxembourg	340.50	—	+ 3.60
Paris (12.5 kilo)	338.80	339.26	+ 3.79
Zurich	339.75	339.75	+ 4.00
London	339.90	340.00	+ 3.25
New York	340.90	—	Unch.

Official fixings for London, Paris and Luxembourg, opening and closing prices for Hong Kong and Zurich, New York Comex current contract. All prices in U.S.$ per ounce



Wednesday's AMEX Closing

Vol. at 3 P.M. 5,080,800
Prev. 3 P.M. vol. N.A.
Prev. consolidated close 5,680,800

Tables include the nationwide prices up to the closing on Wall Street

12 Month High	12 Month Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
5⅝	3⅞	ADI n			15	75	5¼	5	5	—¼
13⅞	12¼	AMC n	.12e	.9	12	3	13⅝	13⅝	13⅝	+⅛
6⅞	2⅝	v|AMI n				357	3	3	3	
3¼	¾	ATI				18	1	⅞	⅞	—⅛
68½	58	ATTFd n	4.14e	6.1		165	67⅝	67	67½	+⅛
7⅛	2⅛	AcmePr				1	3⅝	3⅝	3⅝	+⅛
16⅞	10½	AcmeU	.32	2.9	11	26	11½	10⅞	11	—⅛
16⅞	9⅞	Action			32	24	14¼	14⅛	14⅛	—⅛
9¼	5⅞	Acton				12	6	6	6	
3⅝	⅝	Actn wt				2	⅝	⅝	⅝	—⅛
4⅝	2¼	AdmRs			4	47	2⅞	2⅞	2⅞	—⅛
27	15⅞	AdRusl s	.10	.5	18	30	21⅝	21¼	21½	
24½	15	Adobe	.24	1.3	13	25	18⅞	18¾	18¾	—¼
6⅛	3⅞	Aegis			16	16	4⅝	4⅝	4⅝	
7¼	4	Aeronc			8	172	6⅞	6⅝	6⅝	+⅛
25¾	18⅞	AfilHsp	.44	2.0	9	5	22¼	22¼	22¼	
50⅞	38⅝	AfilPub	.80	1.6	16	17	50⅛	49½	49½	—1½
9¼	6	AirExp			35	354	9⅛	8½	9	+⅜
5⅝	3⅞	Alamco			3	45	3⅞	3⅝	3⅞	—¼
15⅞	8⅛	AlbaW	.20e	2.3	6	1	8⅞	8⅞	8⅞	
9⅜	5⅝	Aloha	.48r	6.6	2	16	7¼	7¼	7¼	+¼
22⅞	12¼	Alphaln	.05	.3	20	51	16⅞	16⅞	16⅞	
2⅜	¾	Altex				21	¾	¾	¾	—⅛
22⅞	11	AlzaCp			60	170	18⅛	18	18	—⅛
20½	9½	Amdahl	.20	1.5	16	1370	13⅜	13⅛	13¼	
19⅞	7⅛	Amedco	.08	.9	11	156	9⅝	9⅝	9⅝	—⅜
6⅜	4¾	AmBilt	.15	2.6	5	118	5⅞	5¾	5⅞	
9⅛	2¾	AmCap				20	5¾	5⅝	5¾	—⅛
37½	30	AContrl	.92	2.5	10	1	37	37	37	
30⅝	12¼	AExp wt				513	22¼	21	21⅜	+⅜
12¼	9	AHlth n			8	196	9⅝	9⅝	9⅝	
8¼	4	AIsrael			1	34	5⅝	5⅝	5⅝	
19⅞	14¼	AMzeA	.52	2.7	8	12	19½	19¼	19¼	—⅜
18½	14¼	AMzeB	.52	2.9	8	3	18⅛	18⅛	18⅛	—⅛
7¼	½	AMBld v				15	¾	⅝	¾	
21⅜	12½	AMotl s	.16	.8	13	23	20¾	20⅝	20¾	+¼
11⅞	5¼	AmOil			22	25	6⅛	6	6	+⅛
64⅞	53	APetf	3.20	5.3	9	28	60	60	60	
8½	1¼	AmPin v				174	1⅞	1⅝	1⅞	—¼
17⅞	9½	APrec s	.22	1.4	21	323	16⅞	16	16¼	+⅜
8⅞	6	AmRlty			6	18	8¼	8⅛	8⅛	—⅛
10⅞	3	AScIE				51	3⅝	3⅝	3⅝	
4½	1⅞	Ampal	.04	2.8	4	56	3⅝	2	2⅛	+⅛
5⅝	3½	Andal			17	11	5¼	5⅛	5⅛	—⅛
14¼	6⅝	AndJcb	.27t	4.2		37	6⅝	6⅝	6½	+⅛
16	9	Andrea	.72	6.5	13	6	11⅛	11	11⅛	+¼
14⅞	8⅞	Angles n			10	40	9⅜	9½	9⅜	+¼
3⅜	1¼	Angel wt				50	1½	1½	1½	
4⅞	1¼	Anglo v				111	1⅜	1⅜	1⅜	
17	8⅞	Anthm s	.04	.3	13	606	12⅞	12¼	12⅛	
9¼	5⅛	ArgoPt				99	6⅝	6½	6½	
14¼	10⅞	Armtrn			9	34	11¼	11⅛	11⅛	
12⅞	10½	ArrowA	.20	1.7	9	17	12¼	12	12	—¼
21	9½	Arundl			346	43	21	20½	20¾	+½
12	7⅞	Asmr g	.15	1.6		77	9⅜	9½	9⅜	+⅛
2¼	½	AstroDr				32	¾	⅝	¾	
4	2¼	Astrotc				453	3⅜	3¼	3¼	
19	14⅞	Astrol pf	1.80	11.0		15	16½	16	16⅜	+⅛
2⅞	1¼	AtlsCM				527	1⅝	1¼	1¼	—⅛
7¼	3⅝	Atlas wt				1	4⅛	4⅛	4⅛	—⅛
19	10½	AtlasVn	.20	1.1	12	24	18½	18⅜	18⅜	
8¼	5⅝	Audiotr	.05e	.8	41	17	6⅛	6⅛	6⅛	
39¾	32⅝	AutoSw	1.00	2.5	17	15	39¾	39⅝	39⅝	+½
25⅝	16⅝	Avondl s	.80	4.5	5	1	17⅝	17⅝	17⅝	
		B								
3¾	2	BAT	.12i	3.4		321	3⅝	3⅝	3⅝	+⅛
35	21½	BDM	.15	.5	22	30	32¼	31½	31⅝	—⅞
7	3⅝	BSN			23	32	4⅝	4⅝	4⅝	—⅛
3⅜	1⅜	BTK				4	1⅛	1⅛	1⅛	
10⅝	7¼	Badger	.40e	4.4	19	12	9⅛	9	9	+¼
9⅜	7⅜	BaldwS	.32a	3.9		17	8⅝	8¼	8¼	—⅛
8⅞	4	BalyM wt				25	4⅝	4¼	4¼	
24⅝	21	BanFd	2.08e	8.9		6	23½	23½	23½	+¼
7¼	4⅝	Banstr g				23	6⅛	6⅛	6⅛	
10	6⅛	BnkBld	.40	5.1		35	8	7⅝	7⅝	—⅛
6¼	2¾	BarnEn				3	3⅛	3⅛	3⅛	
14⅞	8⅝	Barnwl	.20	2.2		1	9	9	9	
6¾	4⅛	BaryRG				128	4⅝	4¼	4⅝	
15½	11⅛	Baruch	.34t	2.6	21	5	12⅞	12⅞	12⅞	
14	6	Beard				13	6⅝	6⅝	6⅝	
7	2⅛	BeefCh				88	3½	3⅛	3⅛	
11⅜	2	Bethly				52	2½	2⅜	2⅜	—¼
21⅝	18¼	BeldBl n	3.00	13.9		9	21⅝	21¼	21⅝	+⅜
50	24½	BnfStdA	.10c			20	43¼	43	43	
50¼	24¼	BnfStdB	.10c			43	43⅝	42¾	43	+⅛
31⅞	19	BergBr	.32	1.5	15	603	21½	21⅛	21⅜	+⅛
4¼	⅝	Berry				16	1⅛	1⅛	1⅛	
28¼	12	BicCp	.60	2.2	18	9	27⅜	27⅜	27⅜	
14⅝	9⅛	BigV	.40b	4.1	18	1	9⅞	9⅞	9⅞	
6¼	4½	Biltrite	.15	2.9	7	112x	5⅛	5⅛	5⅛	+⅛
23⅞	19⅛	BinkMf	1.00	4.3	12	6	23	23	23	
17⅞	14	BioR B				6	14⅝	14⅝	14⅝	—⅛
17⅞	14⅛	BioR A				22	14⅝	14⅝	14⅞	—⅛
25½	17⅝	Blessng	.80b	3.5	6	1	22⅝	22⅝	22⅝	+⅛
3⅜	1⅜	BlockE				40	1⅝	1½	1½	—¼
16¼	9⅞	BlountA	.41	2.6	8	118	16	15½	16	+1
16⅝	10¼	BlountB	.36	2.3	8	90	15¾	14⅝	15½	+1
32	17½	BolarP	.05	.2	24	128	27⅛	25⅝	26¼	—1
23	13⅜	BowVal	.15	.9		23	17⅝	17⅛	17⅛	—½
11⅛	8¼	BowlA s	.36a	3.7	9	3	9⅞	9⅞	9⅞	
5⅝	3	Bowmr				28	3⅝	3½	3½	
19	12	Bowne	.44	2.6	13	226	16⅞	16⅝	16⅝	—¼
19⅝	5⅛	BradNt				161	10⅞	10⅛	10⅞	+⅛
32⅝	21⅞	Brscn g	1.60			38	24	23¾	23¾	—¼
16¼	10¼	Braun s			11	8	12⅝	12½	12½	—¼
34⅝	22⅝	BrnFA	.88	3.3	9	3	26½	26¼	26½	—¼
37½	23¼	BrnFB	.88	3.1	10	81	28⅝	28	28⅛	—⅛
4⅜	2⅝	Buckhn				12	3⅝	3¼	3¼	—⅛
5⅝	3⅝	Buckh pf	.50	11.8		5	4¼	4¼	4¼	+⅛
		C								
33⅛	17	CDI			8	9	30⅝	30½	30⅝	+⅝
14⅝	10¼	CHB	.20b	1.6	3	2	12½	12½	12½	—⅛
9¾	4¼	CMI Cp				109	8¾	8½	8⅝	
20½	11⅞	CaesNJ			13	70	13⅞	13⅝	13⅝	—¼
7½	2⅝	CagleA			6	3	7½	7½	7½	
12⅝	10	CalRE	1.24	9.8	10	154	13⅛	12	12⅝	+½
25	18⅝	Calmt n	.60	3.0	26	62	20	19¾	19¾	—½
10	7⅛	Calprop	.80t	8.9	4	12	9	9	9	
18⅝	9⅞	Camco	.32	2.5	11	21	12⅞	12⅝	12⅝	
5¾	2	Campnl				11	3⅝	3⅛	3⅛	
23½	15¼	CMarc g	.24			208	17½	16⅝	17⅛	+⅛
39¼	26½	CWine			8	9	27¾	26⅞	26⅞	—½
6⅜	4½	Cardiff			77	11	5⅝	5⅝	5⅝	
6⅞	3⅛	Cardil			350	2	3½	3½	3½	
14⅞	7⅞	CareB			11	47	10¼	9⅞	10⅛	+¼
12⅝	6⅝	CareA	.10e	1.0	11	26x	10	9⅞	10	+½
42½	34	CareP pf	5.00	12.7		202	39¼	39⅛	39¼	+1⅜
8¼	4⅞	Casblan	.64t	12.0	6	8	5½	5⅜	5⅜	+⅛
17¼	13⅛	CastlA s	.80	4.7	9	6	17	16⅞	16⅞	+⅛
34½	25⅝	CasFd	2.20a	7.9		1	28	28	28	
9⅝	4⅞	CastInd				34	7⅛	7⅛	7⅛	+⅛
1½	1	Centenl			56	39	1⅛	1⅛	1⅛	—⅛
28⅝	21	CenM pf	3.50	15.4		340z	22¾	22¾	22¾	
14⅝	11	CentSe	1.70e	13.1		2	13	13	13	—⅛
25	22½	CenS pfD	2.00	8.3		9	24⅛	24	24	—⅛
20½	14⅝	CtryFa	.10a	.6	40	20	17½	16⅞	17½	+⅝
11⅞	7	Cetec	.20	2.1	12	114	9⅝	9⅝	9⅝	+⅛
24⅞	16¼	ChadMl	.80a	3.2	12	5	24⅝	24⅝	24⅝	+⅛
6	2½	ChmpH			15	442	3⅝	3	3¼	
17½	12⅛	ChmpP	.72	4.3	15	30	16⅞	16½	16⅞	
32	17½	ChrtMA	.20	.7	18	215	30⅝	29⅝	29⅝	—⅜
32	17½	ChrtMB	.20	.7	18	10	30	30	30	—1½
19⅝	14½	ChlRv	1.20	6.4	10	48	18¾	17⅝	18¾	+1⅛
16	10⅜	ChfD g s				48	12	11⅞	12	
26⅝	13⅝	Chilton	.20	.8	20	73	25¼	25	25	—⅛
16⅝	10¼	Citadl n			5	15	13¼	13⅛	13⅛	—⅛
24¼	17¼	ClFst	1.00b	4.7	7	7	21½	21⅜	21⅜	
20¼	16⅝	CtyGas	1.20	5.9	13	1	20⅝	20⅝	20⅝	+¼
35⅝	27⅝	Clarmt	1.45e	4.2		26	35	34⅝	34⅝	
9¼	6¼	ClarkC	.28e	3.5	8	4	8	8	8	
19½	13⅝	Clopay	.16	1.1	10	7	14⅝	14⅝	14½	
12⅝	3⅝	Cognitr			14	18	5⅝	5¼	5¼	—¼
10¼	6⅝	Cohu	.20	2.2	10	32	9	8⅞	9	
5⅞	3	ColFd wt				37	6	5⅝	5⅝	—⅛
15¼	8	Comdl n			2	20	11⅛	10⅞	10⅞	—⅜
17⅝	10¼	ComAl s	.30	1.7	14	38	17⅝	17⅜	17⅜	
9½	1	ComdrC				107	1⅝	1¼	1¼	—⅛
11	7¼	Compo	.20	2.1	7	72	10	9⅝	9⅝	—⅜
9⅞	5⅞	CompD			7	22	9⅛	9⅛	9⅛	—⅛
24⅝	13⅝	CmpCn			13	111	16	15⅝	15⅝	—⅜
10⅝	5½	CmpFct			55	22	8	7⅝	7⅝	—⅛
22	11⅞	Cnchm	.40e	2.2	11	35	17⅞	17⅝	17⅞	
10⅝	6	ConcdF			6	21	10½	10¼	10¼	—⅛
9¾	5	Connly			10	6	9⅛	9⅛	9⅛	
19⅛	12	ConrHm			7	77	14¼	13⅞	14¼	+½
11⅜	6½	Conqst			49	171	8⅝	8½	8⅝	
7½	3⅝	Conq wt				22	4⅛	4⅛	4⅛	
32	3⅝	Conry 30c			2	4	3⅝	3½	3⅝	+⅛
11⅞	7⅛	ConsOG			4	18	9⅞	9¼	9⅞	+⅛
7¼	2⅛	v|ContA				144	6⅝	6¼	6⅝	+⅜
9	3⅛	v|CntA pf				8	8½	8⅛	8½	+⅜
38⅝	12¼	ContMtl			8	7	19⅝	19⅝	19⅝	
14¼	7⅛	Cookinf	.75e	6.0	139	124	12⅝	12⅜	12½	
6⅛	¾	Cordn v				39	1⅛	1⅛	1⅛	—⅜
14½	7⅛	CrstFo	.12e	1.3	9	9	9⅛	9	9	—⅛
17⅝	6	Crompt				39	9¾	9⅝	9⅝	+⅜
26⅝	19⅝	CrowlM	1.00	4.0	7	3	25	25	25	—⅛
20½	8⅞	CrCPB	.40t			30	12½	12½	12½	+¼
5⅞	1½	CrutcR			5	75	2½	2⅜	2½	
17⅞	4½	CrystO	.36	6.5		1795	5½	5½	5½	+¼
30⅞	13⅞	Cubic	.39	2.1	10	59	19⅛	18⅝	19	+⅛
27¼	21⅝	Curtce s	.80	3.1	9	15	25½	25¼	25½	+⅛
10⅝	2	CustEn				4	3	2⅞	3	
		D								
4⅛	2⅜	DWG	.20t	12.6	26	190	2½	2⅜	2⅜	—⅛
24¼	14½	DaleEn	.32	1.4	8	11	23⅝	23⅛	23⅛	+⅛
13⅝	5⅝	Damson			6	126	6¼	6⅛	6¼	+⅛
6⅝	⅝	Dam wtO				25	1¼	1⅛	1¼	
32⅞	24½	Dams pf	2.50	9.7		48	25⅝	25½	25⅝	—⅛
31½	15½	DataPd	.16	.7	15	905	23½	22⅝	22⅝	—⅜
11⅞	4⅝	Datarm				17	5⅝	4⅞	4⅞	—⅛
9½	3¼	DeRose			7	14	4½	4⅝	4½	+⅛
9¼	4⅝	Decorat			9	21	9	8⅝	9	+⅛
30¼	20⅝	DelLab	.52	1.7	10	5	30	30	30	+⅛
14⅞	11¼	DelVal	1.48	13.3	7	22	12⅝	12⅝	12⅝	—¼
12⅝	2½	Delmed				456	3⅝	3⅝	3⅝	
18½	4	Desgntrn	.89t	16.2	11	9	5½	5½	5½	
12¼	6⅛	Desgnl	.92t	10.2	16	10	9	9	9	
15⅞	9⅝	DevlCp			7	104	13	12⅝	13	+⅜
10⅝	6¼	Diag A			15	78	9⅛	8⅞	9	
12	8	DiaBth	.20	2.1	8	18	9⅝	9⅝	9⅝	
11⅛	2½	Digicon				225	3½	2⅞	3	
3⅝	¼	Digic wt				40	½	½	½	
37½	21⅝	Dillrd s			12	114	37⅝	37¼	37¼	+¼
7⅝	4⅛	Diodes			8	13	5⅝	5⅜	5⅜	+⅛
8¼	4½	Dixico	.17e	2.1	38	29	8	7⅞	8	
4⅞	1⅞	DomeP				1130	2⅞	2⅝	2⅝	
28¼	21	Domtr g	1.40			40	24⅝	24	24	—⅛
12⅝	6⅝	Downey			9	4	8⅝	8⅝	8⅝	
5	2⅛	Driller				5	2⅜	2⅜	2⅜	—⅛
23	13⅝	DrivHr			30	1	22⅝	22⅝	22⅝	
47	30	Ducom	.80	2.1	39	148	38⅝	37¼	37½	
7¼	4	Dunes v				116	5⅜	4¾	5	—⅛
1	⅞	Dunlop				349	½	⅞	½	
27⅝	22½	Dupix	.84	3.2	11	4	26⅝	26⅝	26⅝	—⅛
22⅝	13½	DurTst	.40b	2.4	17	48	16⅝	16⅝	16⅝	+⅛
14⅝	10	Dynlct	.25e	2.4	11	153	10⅛	10⅛	10⅛	—⅛
22¼	16⅝	Dynear	.70	3.5	10	38	20¼	20	20¼	+⅛
		E								
13⅝	7	EAC	.40	4.9	11	4	8⅛	8⅛	8⅛	
15⅝	11⅞	EECO	.32	2.3	32	75	13⅝	13½	13⅝	+⅜
11	2⅝	EagCl n			9	19	3	2⅞	3	+⅛
23⅝	11½	EsmCo	1.00	4.5	8	158	22⅝	21⅞	22⅝	+⅝
38½	32	Estop	3.60e	10.4	4	6	34⅝	34½	34½	
9⅝	6⅛	EchoB g	.10			742	9¼	8⅞	9	+⅛
5¼	1⅜	ElAudD				42	2⅝	2⅝	2⅝	—⅛
22⅝	14⅝	ElcAm	1.40	7.6	6	2	18⅝	18⅝	18⅝	
5⅞	4⅛	ElecSd			16	26	4⅝	4¾	4¾	—⅛
11⅞	5⅞	Elsinor			22	45	6½	6⅝	6⅝	—⅛
7½	3¼	EmCar			23	9	4¼	4⅛	4⅛	—⅛
2⅝	⅝	EngMat				30	⅝	⅝	⅝	+⅛
4¼	2	EnrSrv				26	2	2	2	
6½	3⅝	Enstr pf	.50e	12.1		73	4⅛	4	4⅛	
9¼	5½	Ero In s			8	9	7⅝	7½	7⅝	
38	23⅝	Espey s	.33	1.2	9	16	27¾	27½	27⅝	
9¼	3	Esprit n			9	34	3⅜	3⅛	3⅛	
10⅝	3⅝	EvalRs			14	63	5⅝	5⅝	5⅝	
12⅝	7¾	EvrJ B	.10	1.1		2	9⅜	9⅝	9⅝	+⅛
12⅝	7	EvrJ A	.20	2.1		12	9⅝	9½	9½	—⅛
9⅝	7⅝	Excel n	.10e	1.1	5	14	9¼	8⅞	8⅞	—¼
4⅝	1⅜	ExplSv			57	12	4¼	4	4	
		F								
20⅝	15	FabInd	.35	1.9	8	1	18⅝	18⅝	18⅝	
5⅛	3	FairmC				2	4½	4⅛	4½	+⅛
18⅝	16	FedRlt	1.36	7.6	13	58x	18	17⅞	18	+⅛
1⅞	¼	FdRes v				6	½	½	½	
36⅝	22½	FtArkn	.50	1.6	14	31	31⅜	31	31⅛	+¼
20⅝	20⅝	FtFSL n	.60e	2.9		21	20⅝	20½	20⅝	—⅛
15¼	11¼	FWymB	.80	6.5	9	23	12⅜	12⅜	12⅜	
17⅞	11⅛	FischP			17	4	12⅝	12⅝	12⅝	
21⅝	13⅝	FltGE	2.60	15.3	5	29	17	16⅞	17	+⅜
31½	22⅝	FltGE pf	4.00	16.2		19	24⅝	24⅝	24⅝	+⅜
14	8⅜	FlanEn				4	10⅛	10⅛	10⅛	—⅛
32⅝	23⅛	FlaRck	.50	1.6	8	20	31⅝	31⅛	31⅛	
34⅝	24⅝	Fluke	1.27t	4.4	18	16	29	29	29	—⅛
10⅝	6¼	Foodrm				80	7	6⅝	6⅝	
35	28½	Foote pf				2	32	32	32	
8¼	4⅝	FthillG				127	7⅝	7⅝	7⅝	—⅛
21	13⅝	ForstC A	.14	.7		1	20⅝	20⅝	20⅝	—⅛
37¼	11⅛	ForestL			27	172	15⅝	14⅞	15⅛	+¼
3	1	Fotomt				24	1½	1⅛	1½	
36	15⅛	FreqEl			20	19	21⅞	21⅞	21⅞	
15⅝	9⅞	Friona	.50	3.4	9	13	14⅝	14⅝	14⅝	—⅛
34⅝	23⅝	Frischs	.40b	1.3	14	4	30⅝	30⅝	30⅝	
15	8¼	FrntHd	.20b	1.6		217	12½	11⅞	12⅝	+¼
8⅝	4⅝	FrtA wt	.17t	2.6		1	6½	6½	6½	+¼
13⅞	10¼	FurVit n				44	13⅝	13½	13½	—⅛
		G								
13⅛	3¼	GNC En				138	5	4½	5	+¼
11	3½	GlExpl			40	313	9¼	8⅞	8⅞	—⅞
12⅝	4⅞	GRI			13	33	5⅝	5⅝	5⅝	
6⅞	3⅝	GTI			87	9	3⅞	3⅝	3⅞	+⅛
22½	9⅝	GalaxC			5	81	12⅛	11⅞	11⅞	—⅛
3⅞	1½	GabryO				331	2⅞	2⅝	2⅞	
18⅝	10	GatLit	.05r	.4	24	377	14½	13⅝	13⅝	—2⅝
10⅝	7	Gaylrd			10	11	9½	9½	9½	+¼
16¼	9¼	GelmS			16	15	12	11⅞	11⅞	—⅛
6¼	3	Gemco			17	35	3⅝	3¼	3¼	
21⅝	12½	GDefns	.88	6.0	10	115	14⅝	14⅝	14⅝	
5¼	3	GnEmp	.10e	3.1	10	10	3¼	3¼	3¼	—⅛
10⅝	3⅞	Genisco			37	11	5⅝	5⅝	5⅝	—⅛
20½	11½	GenvDr	.20	1.4	14	31	14⅝	14⅛	14⅛	—⅛
14½	8	GeoRes			5	56	9⅝	9¼	9¼	
11	8¼	GeoRs pf	1.00	10.5		13	9½	9½	9½	+⅛
26¼	17⅝	GiantPd	.80	3.2	8	89	24⅝	24⅛	24⅝	+⅜
21⅝	10⅝	GntYl g				19	13⅛	12⅞	13	
24⅝	14⅝	Glatfl s	.64	2.9	9	115	21⅝	21¼	21⅝	—⅛
31⅝	21½	Glnmr	1.00b	3.8	10	92	26⅝	26	26⅝	—⅛
6½	4	GlbNR n			35	11	4⅝	4¼	4¼	—⅛
18⅝	10½	Glaser	.44	3.2	8	22	13⅝	13⅝	13⅝	+¼
13⅝	6⅝	GoldW				14	7⅝	7¼	7⅝	
2⅝	1	GldFld				52	1⅛	1	1⅛	
20½	18¼	Goldme pf	2.50	12.6		1	19⅝	19⅝	19⅝	
27⅝	22⅝	GorRup	1.12	4.1	12	17	27½	27⅜	27⅜	
25½	19⅝	GouldT	1.60a	6.5	9	1	24½	24½	24½	+¼
13	8⅝	GrahCp	.32	3.4		11	9½	9⅝	9½	+¼
27⅝	15⅝	GrndAu	.40	2.0	11	7	19⅝	19⅝	19⅝	+¼
14⅝	8⅛	Grant	.62t	5.8	12	31	10⅝	10⅝	10⅝	
4⅝	1⅛	Grant wt				14	1⅝	1½	1½	—⅛
18⅝	9⅝	GrTch n			18	5	14⅝	14⅝	14⅝	
28⅝	22⅝	GtAml	.60	2.2	20	9	27½	27	27⅝	
39⅝	24	GrtLk s	.40	1.1	18	284	37	35⅝	36⅝	
23½	8⅛	Grenm s			13	81	21⅝	20⅞	21	—⅜
11⅞	4⅝	Greiner				7	6⅛	6⅝	6⅝	—⅛
76	55	GrossT	1.00c		17	5	76	75⅞	76	
13⅝	9	GrdCh s	.50	4.6	10	3	10⅝	10⅝	10⅝	
16⅝	10⅝	GlfCd g	.32			5835	15⅝	14⅝	15⅛	+⅛
27¼	19½	Glfstr	.30	1.1	12	223	26⅝	26¼	26⅝	+½
		H								
11¼	9¼	HUBC n	.56	5.2	9	4	10⅝	10½	10⅝	
11⅛	7½	Hampti	.93t	9.2	9	4	10⅛	10	10⅛	+⅛
4⅛	1½	Harvey				1	2⅛	2⅛	2⅛	—⅛
60⅝	21	Hasbro	.24	.5	11	332	49⅝	49¼	49½	—⅛
25	22½	Hasbr pf				71	24¼	24	24¼	
46⅝	25⅛	Hasting	.40a	1.0	7	10	39⅝	39	39¼	+¼
10⅝	3⅝	HawalA			9	12	9⅝	9¼	9⅝	+⅛
19⅝	14½	HlthCr n	2.00	10.8	7	18	18⅝	18⅝	18½	
11	5⅝	HlthCh			10	86	7⅝	7½	7⅝	—⅛
19⅜	10⅝	HlthEx			48	91	17¼	16⅝	17¼	+⅜
13⅝	10⅝	HelthM	.56	4.8	9	3	11⅝	11⅝	11⅝	—⅛
9¼	6⅛	HeinWr			12	18	6½	6½	6½	
13¼	7⅝	Helmck	.10	.8	12	17	12½	12⅜	12⅜	—⅛
18	8¼	Helzer				1343	8⅝	8⅝	8¼	
6⅛	3¼	Helder			7	1	3⅝	3⅝	3⅝	+⅛
24⅝	8	Helionf			21	160	10⅝	10	10¼	—⅛
3⅝	1⅜	HelmR				594	1⅝	1½	1⅝	—¼
9⅝	5⅝	HershO			29	47	6⅝	6½	6½	—⅛
5	2⅝	Hindrl			54	27	4⅝	4⅝	4⅝	
14⅝	10⅝	Hipitron			23	26	12⅛	11⅝	11⅝	—½
8¼	3⅝	Hofman			6	39	4⅝	4¼	4¼	—¼
13⅝	8⅝	HollyCp	.06t	.6	16	5	9⅝	9⅝	9⅝	—⅛
35	24⅝	Horml	1.04	3.2	9	35	32⅝	32⅝	32⅝	
29⅝	11¼	HrnH s	1.85t	14.8	11	403	12⅝	12¼	12½	
16¼	3	HrnH wt	.27t	5.7		12	4⅝	4⅝	4⅝	—¼
11⅝	5⅝	HouOT	1.57	25.1		538	6¼	6	6¼	
12⅝	8	HovnE			10	76	11⅛	10⅞	11⅛	+⅛
11⅝	5⅝	Howlin			10	20	10⅝	10⅝	10⅝	—⅛
35	28⅝	HubelA	1.36	3.9	11	3	34⅝	34⅝	34⅝	+⅛
36	28⅝	HubelB	1.36	3.9	11	94	35½	35⅛	35⅜	+⅛
48	38	Hubbl pf	2.06	4.4		1	47⅝	47⅝	47⅝	—⅝
21⅝	16⅝	HudGn	.40	2.0	14	4	20⅝	20½	20½	
9⅝	7¼	Husky g	.15			225	9⅝	9½	9½	
		I								
46⅛	27⅝	ICH	.25	.5	10	368	49⅝	48⅝	49½	+1⅝
5¼	2⅝	IPM	.05r	1.4	10	7	3⅛	3⅛	3⅛	—⅛
2⅝	1⅝	ImpGp	.12e	5.3		158	2¼	2¼	2¼	
3½	1⅜	ImpInd				69	2¼	2¼	2¼	—⅛
33⅝	25⅝	ImpOil g	1.40			1012	32⅝	32⅝	32⅝	+⅜
10⅝	5½	Inflght			12	6	8⅝	8½	8⅝	+⅛
21⅝	16⅝	Instron	.28	1.5	31	14	18½	18⅝	18⅝	
3⅜	1⅞	InstSy			13	522	2½	2½	2½	
3⅝	2⅝	InsSy pf	.25t	10.0		2	2½	2½	2½	—⅛
10⅝	6⅝	IntCty g	.40			18	7⅝	7⅝	7⅝	
17¼	11	Intmk s	.12	.8	16	80	14⅝	14⅝	14⅝	
6⅝	2⅝	IntBknt	.06r	1.4		104	4⅝	4⅛	4¼	—⅛
3	1⅛	IntBk wt				85	1½	1⅜	1½	
18⅝	13½	IntCtrl	.25	1.5	11	124	17⅝	17	17⅛	+¼
17¼	8⅝	InHyd n			46	373	16⅝	16¼	16⅝	+⅛
10	8	Intlncm	.85e	8.7	20	3	9⅝	9⅝	9⅝	—⅛
9⅝	5⅝	IntPwr	.16	2.7		12	6	6	6	
5	2⅝	IntProt				9	3½	3⅝	3½	—¼
8⅝	2¼	IntDta				82	2⅝	2⅝	2⅝	
22⅛	14½	Ionics			17	8	21	20⅝	20⅝	+⅛
25⅝	17⅝	IroqBrd			11	167	22	21⅝	22	+½
5½	3	Italy n	.08r	2.1	35	16	3⅝	3⅝	3⅝	
		J								
17⅝	9	Jaclyn	.50b	2.9	11	14	17	16⅝	17	+¼
10⅝	6	Jacobs				12	6⅝	6⅝	6⅝	
19	11	Jensen			6	20	13⅝	13⅝	13⅝	
6⅝	3⅝	Jetron	.49t	8.0	13	26	6¼	6	6⅛	
17⅝	2⅝	JohnPd				35	4¼	4¼	4¼	
		K								
11	2⅝	KTeltn				5	2½	2½	2½	
37¼	28⅝	KnGs pf	4.50	14.3		20z	31½	31½	31½	+½
8¼	2⅝	KapokC				1	2⅝	2⅝	2⅝	
15	10½	KayCp	.20	1.7	13	1	12	12	12	+⅛
10	3¼	Kentrn			12	75	4⅛	3⅞	4⅛	+¼
16⅝	14¼	Kenwin	.80	5.0	11	3	16	16	16	+⅛
21	10½	Ketchm	.61t	4.8	28	33	15⅝	15¼	15¼	—½
18	5⅝	KevCo	.26e	3.5		7	7⅝	7¼	7⅝	
22½	10⅝	KeyPh s	.16	1.0	25	523	15½	15⅛	15¼	—⅛
6⅝	3	Kidde wt				69	4⅛	3⅝	3⅝	—⅜
6	4⅝	Kinark			11	14	4⅝	4⅝	4⅝	—⅛
26½	14⅝	KingR	.20	.7	108	102	30⅝	30	30⅛	+3⅝
7¼	2⅝	Kirby				177	5⅝	5⅛	5¼	—⅛
6⅝	3½	Kit Mfg				14	4⅝	4⅝	4⅝	
6	2⅝	KleerV s				51	3½	3⅜	3⅜	
22½	8⅝	Knogo			19	124	14	13⅝	13⅝	—⅛
17¼	8⅝	Knoll			11	29	11¼	10⅝	11⅛	+¼
26¼	21	KoperC	2.20	9.4	123	79	23⅝	23⅝	23⅝	—¼
		L								
3	1¼	LSB				26	1½	1⅜	1⅜	—⅛
5	3¼	LaBarg	.06	1.8	36	2	3¼	3¼	3¼	
6½	2⅝	LaPnt			24	75	5⅝	5⅝	5⅝	
41⅝	23⅝	LakeS g				5	28¼	28¼	28¼	
14¼	11	Ldmk s	.16e	1.3	12	15	12¼	12¼	12¼	—⅛
22	9⅝	Laser			26	64	12⅝	12½	12½	—¼
9⅝	8¼	Lourn n				2	9⅝	9⅝	9⅝	
3¼	2	LeePh				5	3	3	3	
39⅝	25¼	Lehigh			16	39	40	39⅝	39⅝	
9⅝	5½	Levitt n			5	7	6⅝	6⅝	6⅝	+⅛
5	2½	Lillid				11	2⅝	2⅝	2⅝	
5⅝	2½	Lodge				1	2⅝	2⅝	2⅝	
37	18	Logicon	.20	.7	19	36	28¼	27⅝	27⅝	—⅜
32⅝	19	Lorimr			16	47	31⅝	31½	31½	—⅜
45	27⅝	LouisCe	1.00a	2.2	14	138	44⅝	43⅝	44⅝	+1⅛
24⅝	8⅝	Lumex	.08	.5	18	79	14⅝	14½	14⅝	
15	6½	LundyE			22	20	9	8⅝	8⅝	—⅛
17⅝	13	Luria	.41t	3.0	11	121	13⅝	13½	13½	—⅛
12⅝	9½	Lydal s			6	36	12⅝	12¼	12⅝	+⅛
25⅝	10⅝	LynCSy	.10	.5	21	225	21¼	20	21¼	+1¼
10⅝	8	LynchC	.20	2.0	14	7	10⅝	10¼	10⅝	—⅛
		M								
15⅝	11⅝	MCO Hd			11	2	13⅝	13⅝	13⅝	
4⅝	2⅝	MCO Rs			21	71	2⅝	2⅝	2⅝	
10⅝	8⅛	MSA un	.24e	2.7		11	8⅝	8⅝	8⅝	+⅛
21⅝	9⅝	MSI Dt	.40	3.6	8	161	11⅝	10⅝	11	+⅜
5⅝	3¼	MSR				32	3⅝	3⅜	3⅜	
17⅝	13⅝	MacSc n	.14	1.0	30	235	14¼	13⅝	13⅝	—⅜
3⅝	1¼	Macrod				32	1½	1⅜	1⅜	—⅛
27½	14	MePS	2.32	13.7	3	12	17⅝	16⅞	16⅞	—½
15⅝	13	Malart g	.70e			11	13½	13⅝	13⅝	—⅛
35	7⅝	Manad s			24	7	29⅝	29	29	—¼
9¾	5⅝	MrthOf			16	13	9	9	9	
6¾	3⅝	MarkPd			47	4	4¼	4¼	4¼	
22½	21	Marm pf	2.35	10.9		21	21⅞	21⅝	21⅝	—¼
33⅝	18⅝	Mrshin			7	329	24½	22½	22½	—2⅛
11½	6⅝	MartPr			13	35	11	10⅝	11	
15⅝	8½	Masind	.20	2.1	8	5	9⅝	9⅝	9⅝	
8½	4⅝	Matec			24	54	7⅝	7⅝	7⅝	—⅛
35	14	MatRsh	.12	.7		787	18⅝	17	17½	—1
31¼	17⅝	Matrix s			22	51	25	24⅝	24⅝	—⅛
21¼	12⅝	MayEng	2.00	13.8	13	27	14½	14⅛	14½	+¼
21⅝	12⅝	Mayflw	.80b	3.6	8	41	22	21⅝	22	+¼
11¼	8	McCO n	1.50r	15.4		50	9⅝	9½	9⅝	+⅛
12¼	4⅝	McDow		1.9		14	6⅝	6½	6⅝	+¼
6¼	2⅝	McRae A				20	2⅝	2⅝	2⅝	+⅛
13	2⅝	McRae B				20	3	2⅞	3	+⅛
13½	8⅝	Medalst			7	4	9⅝	9¼	9⅝	+⅛
63¼	52	Media	1.00	1.8	11	21	59⅝	59¼	59¼	—⅜
19⅝	12⅝	Mediq	.20	1.4	16	20	14⅝	13⅝	14⅛	—⅛
11⅝	5⅝	MercSL	.37t	5.7	4	25	6½	6½	6½	
10⅝	7⅝	MetPro	.15	1.6	14	160	9⅝	9½	9⅝	+⅛
15⅝	11¼	Metex		2.5	15	40	12	11⅞	12	
23⅝	12	MetroC			25	2	20⅝	20½	20⅝	+⅛
14	4⅝	MchGn			76	340	7⅝	7½	7⅝	—⅛
10¾	8¼	MidAm	.44	4.2	12	18	10⅝	10½	10½	—⅛
19⅝	13⅝	Midlnd	.40	2.4	6	3	16⅝	16⅝	16⅝	—⅛
45	38½	MinP pf	5.00	12.8		25z	39	39	39	
62⅝	53⅝	MinP pf	7.36	12.9		50z	57¼	57¼	57¼	
28⅝	14⅝	MtchlE	.24	1.2	14	2108	20	19⅝	20	
40¼	32⅝	MiteCp	1.00	2.6	11	3	38½	38¼	38¼	+⅛
11	8⅝	MonMg	.52	5.3	8	9	10⅛	9⅞	9⅞	—⅛
39½	31¼	MonP pf	4.40	13.6		170z	32⅝	32⅝	32¼	—1⅛
19⅝	11¼	MoogB	.20b	1.5	10	18	13⅝	13½	13½	—⅛
18⅝	11⅝	MoogA	.28b	2.1	10	35	13⅝	13⅝	13⅝	—⅛
16⅝	12⅝	MtgGth	1.40e	8.7	11	78	16½	15⅝	16½	+¼
7⅝	⅝	Mortrn				114	⅞	⅝	⅝	
12⅝	10½	Motts	.20	1.6	41	5	12¼	12¼	12¼	
14⅝	4⅝	MtMed			10	32	4⅝	4⅝	4⅝	+⅛
20⅝	13½	MovStr	.60	3.5	9	8	17¼	17¼	17¼	—⅛
4⅝	2⅝	Murpin				9	4¼	4⅛	4¼	
16⅝	5	MuseAr				114	5⅝	5½	5⅝	+¼
2⅝	⅝	Muse wt				11	1	1	1	
		N								
11	7⅝	Nantck			9	30	8½	8⅝	8½	
13⅝	10⅝	NtGsO	.40b	2.9	8	52	14	13⅝	13⅝	+⅛
33⅝	12½	NtPatnt	.10	.4	19	368	22⅝	21⅝	22⅝	+¼
4⅝	1⅛	NelsLB				1	1⅛	1⅛	1⅛	
58	25½	NHamp	.80	1.5	25	53	52¼	51¼	51¼	—½
19	11⅝	NMxAr			6	54	18⅛	17⅝	17⅝	—⅜
12⅝	10¼	NPinRt	.93	8.2	14	3	11⅝	11⅝	11⅝	—⅛
26⅝	13¼	NProc	1.08e	6.5	9	212	17¼	16½	16⅝	—⅜
38½	21⅝	NYTm s	.52	1.5	15	1632	34	32⅝	34	+½
10½	4⅝	NewbE	.25e	3.8	5	93	6⅝	6⅝	6½	+⅛
17	10⅝	Newcor	.32	2.5	13	10	13	12⅝	13	+⅜
14⅝	11⅝	NwpEl	1.44	11.8	6	12	12¼	12¼	12¼	
11⅝	5⅝	Nichols			6	69	8¾	7⅝	8½	+⅜
5⅝	2¼	Noelind				16	2⅝	2⅝	2⅝	+⅛
3½	2⅛	Nolex			13	1	2⅝	2⅝	2⅝	—⅛

(Continued on Page 12)

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BUSINESS ROUNDUP

BAT Posts Gain of 45% In Profit for First Half

By Lynne Curry
International Herald Tribune

LONDON — BAT Industries PLC, the British-based tobacco and retailing group, posted a 45-percent gain in pretax profit for the first half of 1984, the company announced Wednesday.

Boosted by strong tobacco earnings, profit surged to £505 million ($621 million), from £348 million a year earlier. The group's volume rose 10 percent to £5.95 billion, compared with £5.41 million in the first half of last year.

The share price reflected the results, closing at 282 pence, up 25 pence, on the London Stock Exchange.

The results were "a lot better than even the most optimistic projections," said Peter Temple, an analyst at Hoare Govett Ltd.

BAT's tobacco operations showed particular strength. The trading profit from tobacco sales, excluding interest payments, increased 46 percent to £331 million in the first half of this year.

Analysts attributed the gain to several factors. The company's trading profits from Brown & Williamson, its North American division which manufactures Kool and Barclay cigarettes, rose 62 percent in dollars, and BAT was able to benefit from converting the strong dollar into the weaker pound.

The company's tobacco profits also reflected growth from a low base in the first half of last year in the United States and West Germany.

In the United States, distributors increased their inventories before the federal excise tax doubled at the end of 1982. This resulted in depressed profits in the first half of 1983. A similar duty was imposed in West Germany, and BAT recovered in the first half of this year.

BAT's paper division also showed strength, reporting a 38-percent increase in trading profits to £76 million in the first half of this year.

It was boosted by the performance of Appleton Papers, its North American division which produces carbonless copying paper. Sales of Wiggins Teape, a British-based specialty paper manufacturer, showed a trading profit of 21 percent.

BAT has not immediately benefited from its acquisition of Eagle Star Holdings PLC, which it bought at the beginning of the year.

Trading profits in packaging and printing improved as well, rising 36 percent to £15 million through the end of June this year compared with the same period last year.

Infighting Cited In Resignation Of UTC President

The Associated Press

HARTFORD, Connecticut — United Technologies Corp.'s declining military jet engine business and corporate infighting emerged Wednesday as possible causes for the resignation of Robert J. Carlson as president.

Mr. Carlson, 55, quit his $700,000-a-year job as president and a director of UTC for personal reasons, a company spokesman said Tuesday.

The Hartford Courant reported Wednesday, however, that the resignation was probably a result of conflict over marketing and product strategies and of clashes between Mr. Carlson and Harry J. Gray, whom Mr. Carlson had been likely to succeed as UTC chairman.

The newspaper reported that Mr. Carlson and Mr. Gray had clashed over Carlson's duties and that, according to industry sources who were not identified, Pratt & Whitney's loss of its jet fighter engine monopoly to General Electric Co. had contributed to Mr. Carlson's departure.

Early this year Pratt & Whitney, a division of UTC, suffered a major setback when the Air Force gave its main rival, General Electric Co., 75 percent of a one-year multimillion-dollar contract for F-15 and F-16 engines. Previously, P&W had held a monopoly on the planes' engines.

Court Returns Control to AEG

Reuters

FRANKFURT — The Frankfurt District Court said Wednesday that it had lifted AEG-Telefunken AG's receivership after the company fulfilled the conditions by the Tuesday deadline.

AEG had to pay 350 million Deutsche marks (about $115 million) to 900 industrial creditors under a court-supervised debt settlement begun in the summer of 1982.

The 350 million DM represents 40 percent of claims, with the rest written off. Banks have already agreed to turn 1.04 billion DM due into a credit line.

Russia Gets Western Loan

United Press International

FRANKFURT — A consortium of Western banks led by Commerzbank announced Wednesday a loan agreement worth 500 million Deutsche marks ($162 million) with the Soviet Union. They said the loan would be repaid over the first four years at ½ percentage point above the London interbank offering rate, and for three years at ⅝ point above Libor.

UAW Begins 4 New Strikes As Talks Continue With GM

Compiled by Our Staff From Dispatches

DETROIT — Nearly 30,000 additional production workers at General Motors Corp. went on strike Wednesday as the United Auto Workers union put more pressure on the largest U.S. automaker during national contract talks.

The new strikes against four more GM plants, including three assembly factories, were announced by the union after GM said it gave the UAW a formal response to the union's major counterproposal on economics and job security. The two sides negotiated Tuesday for about 16 hours.

No details were given, but the union's president, Owen Bieber, said late Tuesday that bargaining would resume "in hopes of reaching agreement as quickly as possible." Negotiations between the UAW and GM resumed Wednesday morning.

The four new strikes were again at plants where the company builds its most profitable vehicles.

"It looks like a gradual process of tightening the noose," said Scott Merliss, an auto analyst of Shearson Lehman/American Express. "The union has something more than 20 percent of the workers shutting down 40 percent of GM's production of cars, which account for 60 percent of GM's profits."

Analysts previously estimated the losses to GM at about $30 million daily with the new strikes pushing the losses higher.

The escalation of the labor conflict has put 92,000 of GM's 350,000 UAW members on picket lines, closing of about half the assembly capacity of the automaker. On Tuesday, another 8,000 hourly workers were off the job at various components operations that feed vehicle assembly plants as GM ordered production reduced due to the decline in car and truck manufacture caused by the strikes.

The latest layoffs followed selective strikes over local issues called at midnight Friday against 12 assembly plants and one research center that coincided with the expiration of GM's national contract and 149 local contracts.

The strategy of authorizing strikes on local issues allows the UAW to hurt GM without leaving the bargaining table. Mr. Bieber has set no national strike deadline.

(AP, Reuters)

COMPANY NOTES

Alcan Canada Products Ltd. plans to close its aluminum extrusion plant in Kingston, Ontario, and cut 485 of the 1,400 jobs there, the company announced. It said the plant was obsolete.

Burroughs Corp., the computer maker, said it continues to expect its 1984 net earnings to exceed those of 1983, despite problems with a part produced by a joint venture with Control Data Corp. The Memorex Corp. unit has temporarily halted shipments of 3680 disk drives in order to correct a problem in data storage.

Commercial Bank of Kuwait will open its first overseas branch this week in New York, the company said. The branch will provide commercial lending, export and import finance and letters of credit and engage in foreign exchange trading.

Electrolux AB of Sweden is expected to announce acceptance of its bid to acquire control of Zanussi Industrie SPA, the financially-troubled Italian appliance producer, bankers said. Electrolux has spent several weeks negotiating with Zanussi's foreign bank creditors, some of whom have objected to Electrolux's offer to repay only part of Zanussi's debts.

General Electric Co. and Ungermann-Bass Inc. said they would form a joint venture to produce a network system to link factory-automation equipment. Ungermann-Bass, based in Santa Clara, California, makes networking equipment. Details of the venture must still be worked out.

IBM Corp. said it had started mass production of the 256K memory chip. It said the chip would be used in new computer storage devices that would lower the cost of computing by increasing overall efficiency, and that the chip would be available in a memory expansion board for its personal computer.

Leifheit AG, ITT Corp.'s former West German subsidiary, will be launched on the Frankfurt stock market at 300 Deutsche marks per 50-DM nominal share, pricing the firm at 120 million Deutsche marks ($40 million), the issuing house, Deutsche Bank said.

Massey-Ferguson Ltd. said that D. Brian Long, president of its combines and farm equipment division, resigned in mid-August to accept a position at Canada Development Investment Corp. It said that Ivan Porter, formerly senior vice president for finance and administration, had been appointed to succeed Mr. Long.

Nippon Kayaku Co. has given up commercial production of interferon because the medical applications are less widespread than anticipated, and because of aftereffects such as fever, the company announced. It is the first Japanese company to decide to withdraw from interferon production, a company spokesman said.

People Express Airlines Inc. has announced that it will begin service between Newark and Oakland, California, on Sept. 28, with one flight daily to each destination. The cost will be $119 one-way for coach.

Personal CAD Systems Inc. said it has started selling two of its computer-aided software products, Caddraft and Cadplan, through Computerland stores. The products are designed to run on IBM Corp.'s personal computers.

Sears, Roebuck & Co. said Frank C. Carlucci 3d, the former deputy director of the Central Intelligence Agency and a former deputy secretary of defense, has been named chairman and chief executive officer of Sears World Trade Inc. replacing Richard M. Jones. Charles F. Moran was nominated to replace Mr. Carlucci as president and chief operating officer of the subsidiary.

Sterling Guarantee Trust PLC has raised its stake in Peninsular & Oriental Steam Navigation Co. to 19.9 percent from 14.9 percent. Sterling said it bought £7.13 million ($8.77 million) of P&O deferred stock from clients of Warburg Investment Management, in exchange for the issue of £42.79 million in ordinary shares.

Nixdorf Shows Strength Where Others Struggle

(Continued from Page 9)

nals to a central computer — in such key markets as France and Britain. The privately held Nixdorf has had to spend millions of dollars in the last several years to modernize and expand its computer systems.

"The whole of the computer industry is under pressure, and the likelihood that profit margins will be sustained is diminishing," said Mr. Easterbrook. "But Nixdorf is probably one of those that will succeed."

Why? Analysts cite Nixdorf's heavy investment in the development of sophisticated new software. For years, West Germany did not have an innovative edge in microprocessor technology and Nixdorf bought microchips from U.S. suppliers. It invested its money and energies instead in developing elaborate software packages — and the sales and service networks to market them.

By last year, Nixdorf was Europe's largest software house, by sales, with about 4,000 of its 20,000 employees directly involved in writing software. Software accounted for about half of total revenues and that is expected to grow. Analysts say software sets Nixdorf apart from most competitors and represents one of its greatest sources of strength.

How well Nixdorf has positioned itself for growth remains a question, but analysts give it high marks.

"Their share of the market has been climbing the last two, three years, when most European companies lost market share," said Philip de Marcillac, of IDC Europa Ltd. "Their growth in Germany has been faster than elsewhere, but their success has been extremely broad-based." IDC Europa, however, was unable to provide comparative growth levels for the last several years because it has changed its criterion for gauging the market.

Nixdorf, which is based in Paderborn, operates in 40 countries in Europe, Africa, North and South America, Asia and Australia. Its largest market, however, is Europe, which last year accounted for 87 percent of sales. In 1983, net income rose 28.6 percent, to $32.2 million, on a 18.5 percent rise in revenues, to $1.06 billion, and the company expects to do as well this year. Nixdorf said first-half revenues rose 20 percent and that its order book swelled 19 percent, with most of that growth coming from Western Europe.

What is also helping Nixdorf, analysts say, is its aggressive push into the United States, the world's largest market for computer equipment. While other European computer companies — such as West Germany's Siemens or the Netherlands' Philips NV — entered that market hesitantly or not at all, Nixdorf engineered an early entry there.

Although Nixdorf executives concede that the company has not yet earned a profit there, they view the U.S. presence as a crucial font of advanced technology, and as a potential source of lucrative growth. Nixdorf now has only about 1 percent of the U.S. market for small business computers. Last year, the U.S. operation generated about 10 percent of company sales.

Nixdorf's push into the United States has taken several forms. It has sold computers to such government agencies as the Interior Department, which uses the equipment to keep track of census statistics, and to large corporations, such as Philips Petroleum Co. and Saga Food.

Trying to offer U.S. customers the kind of attention that built Nixdorf's reputation in Europe, Nixdorf set up an elaborate coast-to-coast sales and service network in more than 120 cities.

"For sales and support service, you need at least 120 cities. That was our most expensive investment," said Klaus Luft, Nixdorf's 42-year-old deputy chairman and Heinz Nixdorf's designated successor, who is responsible for North America.

But trying to establish a presence in the United States means competing with IBM on its own turf. Heinz Nixdorf, the company's 59-year-old chairman and founder, an otherwise outspoken proponent of free enterprise, has come out strongly against IBM's market domination.

"IBM is a sacred cow that should have been slaughtered long ago," he said. "That IBM has 70 percent of the market, that companies like Amdahl cannot survive — that is to the disadvantage of the United States."

Analysts attribute much of Nixdorf's success to the leadership of Mr. Nixdorf, who founded the company in 1952 in a factory cellar, using $6,000 seed money to build a calculating machine for a large West German power utility. Mr. Nixdorf, often described as one of West Germany's most stunning postwar success stories, built the company on the idea of linking small computers or terminals with each other or with a central computer, rather than using large central computers to do all the work.

For years, Mr. Nixdorf championed the idea with near-religious fervor against the reluctance of industry giants who pushed the central computers. Later, when miniaturization and the cheap mass production of microchips slashed the cost of manufacturing computer terminals, and made decentralization an industry catchword, Mr. Nixdorf cashed in.

Now Nixdorf officials are studying the possibility of going public in the United States. A stock issue in the next few years, analysts say, would help Nixdorf tap a lucrative market to finance growth, raise the company's visibility and supply the stock options needed to draw good management.

Role of 'Scarcity Factor'

(Continued from Page 9)

P/E of 95. The average P/E on the Dow now is about 10, he noted, and that is based on current earnings, not on what profits are projected to be for 1985.

Michael Howe, senior analyst at Butcher & Singer, picked these stocks as especially promising: GTE Corp., Cincinnati Milacron, Gleason Corp., Harvey Hubbell, Computer Consoles, Ametek, PPG, Du Pont, Charming Shoppes, Burlington Coat Factory, Fidelcor, Meridian and Midlantic.

The Professional Tape Reader's Stan Weinstein also is providing a new list of recommendations that show "favorable chart patterns as well as superior relative strength."

They are Advest Group, American Adventure, American Broadcasting, American Express, Arkansas Best, Automatic Data Processing, Behihana National, Boeing, Carolina Freight, Coca-Cola Consolidated, Collins Food, Comprehensive Care, CTS Corp., Donaldson Lufkin, Earl Schieb, Edwards, A.G., Family Dollar Stores, Gillette, Jefferson Pilot, Kindercare Learning Center, La Petite Academy, Lockheed, Lorimar, Malrite Communications, Manufactured Homes, Martin Marietta, Mattel, MEI Corp., Merrill Lynch, Nu-Med Systems, Paine Webber, Peak Health Care, Playboy Enterprises, Price Communications, Rockwell International, Sallie Mae, Storer Communications, T-Bar, Tribune Co., Tyco Labs, United Technologies, Vicorp Restaurants and Whitehall.

Ove Brandstrup-Andersen, head of foreign trading and investment at Cophenhagen Handelsbank, Denmark's largest, thinks that Wall Street will rise further through the rest of the year.

"It could possibly reach new highs," he added, "but non-American investors will have to come into the market for that to happen — which remains a question mark because of the dollar."

He said the bank's clients are worried that the U.S. currency is "too expensive" and any gains they make on Wall Street will be more than offset by the dollar toppling from its lofty level.

Wednesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street

(Continued from Page 10)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13½	10	NordR n			18	137	13¾	12¾	13½	+ ¾
18	13⅜	NaCdO e				45	16½	16	16½	+ ½
37½	31	NIPS pf	4.25	13.7		200z	31	31	31	
10⅜	5⅞	NuclDt				10	9¾	9½	9½	— ¼
14¼	9½	Numac s				363	12¼	12	12¼	+ ¼
		O								
27¼	19½	OEA			13	11	20⅝	20⅜	20⅝	
21½	14⅝	Oakwd	.08b	.4	13	78	20½	19½	20¼	+1½
16	8⅞	Odetics			69	11	10⅝	10	10⅝	+ ⅜
18⅞	9	OhArt	.24	1.5	16	8	16	15⅝	16	+ ⅜
20⅝	13⅜	Olsten	.30	1.6	14	19	19½	19¼	19¼	— ½
16⅛	5½	OOklep				100z	6¼	6¼	6¼	+ ⅛
6¼	4½	Openh n				6	5	4⅞	5	+ ¼
10⅛	6⅝	OriolH A	.50	7.1	12	3	7	7	7	+ ⅛
9⅞	6⅝	OriolH B	.60	8.7	11	9	6⅞	6⅞	6⅞	+ ⅛
4	1⅞	Ormond			10	20	2	1⅞	1⅞	— ⅛
5⅝	2¼	Orrox				91	3⅝	3⅜	3⅝	+ ⅜
35	21⅜	OSullvn	.40b	1.9	13	6	31	31	31	
11	7⅛	OxfrdF	.42t	5.0	10	24	8⅜	8½	8⅜	+ ¼
12⅝	7⅛	OzarkA	.20	2.1	8	179	9⅝	9¼	9⅝	+ ⅛
		P								
13¼	10⅛	PGEpfA	1.50	13.5		16	11⅛	11	11⅛	— ⅛
11¼	8⅞	PGEpfB	1.37	13.0		2	10½	10½	10½	
11⅛	8½	PGEpfC	1.25	13.2		15	9½	9½	9½	+ ¼
10⅜	8⅝	PGEpfD	1.25	13.2		31	9¾	9½	9½	— ⅛
10⅝	8¼	PGEpfE	1.25	13.2		27	9⅞	9½	9½	+ ⅛
35½	28⅝	PGEpfF	4.34	13.8		71	31½	31¼	31⅜	— ⅛
33⅝	26⅝	PGEpfZ	4.06	13.5		45	30⅛	30	30	— ⅛
27	21⅛	PGEpfY	3.20	13.1		26	24⅝	24½	24½	
21¾	17⅛	PGEpfW	2.57	13.0		10	19¾	19	19¾	
19½	15⅝	PGEpfV	2.32	12.8		4	18⅝	18	18⅝	+ ¼
22¼	17⅜	PGEpfS	2.62	13.1		4	20	20	20	— ⅛
9⅝	7½	PGEpfH	1.12	13.0		5	8⅝	8⅝	8⅝	— ⅛
20⅛	15¼	PGEpfR	2.37	13.2		14	18⅛	18	18	
17½	13⅝	PGEpfP	2.05	13.1		4	15⅝	15⅝	15⅝	+ ⅛
17⅛	13⅝	PGEpfO	2.00	13.1		26	15⅝	15⅜	15¼	— ⅛
16½	13¼	PGEpfM	1.96	13.1		97	15⅛	15	15	— ¼
18⅛	14⅝	PGEpfL	2.25	12.8		5	17⅝	17⅝	17⅝	+ ¼
17¼	13⅝	PGEpfK	2.04	13.1		14	15⅝	15⅝	15⅝	
19¼	15	PGEpfJ	2.32	13.4		8	17⅜	16⅞	17⅜	+ ⅜
9½	7⅜	PGEpfI	1.09	13.0		33	8⅜	8⅜	8⅜	+ ⅛
18⅞	14½	PGTrn	1.12	7.0	6	84	16	15⅝	16	+ ½
37	31	PacLt pf	4.36	13.6		20z	32	32	32	+ ¼
37½	31½	PacLt pf	4.50	13.2		50z	34	34	34	+ ⅜
4	⅝	Pope g				70	1	⅞	1	+ ⅛
38⅝	27¼	PoliCp	.40	1.1	21	40	36¾	36½	36½	— ¼
11¼	5⅜	Pantast			18	58	8	7⅝	7⅝	— ¼
5⅝	3½	ParaPk			75	25	6	5⅝	6	+ ⅜
23⅝	14⅝	ParkC s	.60	2.7	9	14	22	22	22	+ ⅛
6⅝	2¼	PayFan				290	2½	2½	2½	— ¼
11¼	8⅝	PeerTu	.40b	4.3	13	2	9¼	9¼	9¼	
42¼	31¼	PenEM	1.20a	2.9	10	12	41¾	41½	41½	— ½
26½	17⅞	PenTr	1.20	6.2	8	38	19¾	19⅝	19¼	
2⅞	1½	PE Cp	.19t	11.7	8	21	1⅝	1⅝	1⅝	— ⅛
29⅝	22⅝	PenRE	2.00	7.0	13	15	28⅝	28⅝	28⅝	+ ¼
12⅛	8⅝	PenobS	.40	3.8		5	10½	10½	10½	
14⅝	9⅝	Penril	.20	1.6	12	54	12⅜	12¼	12¼	
1⅝	½	Penirn v				10	1	1	1	— ⅛
33¼	23	PerinlC	.80	2.9	10	23	28⅛	27⅜	27⅜	— ⅜
14⅝	10⅝	Perini n			32	12	12½	12¼	12¼	
13¼	3	PetLw	1.49t	38.5		127	3⅞	3⅝	3⅞	
5⅝	⅞	PetL wt				21	½	½	½	
11¼	7	PetLe pf	1.65	18.1		55	9⅜	9	9⅛	+ ⅛
16	9⅞	PetLe pf	2.28	22.0		21	10½	10⅜	10⅜	
25	14½	PetLe pf	3.33	21.0		21	15⅝	15⅝	15⅝	
3¼	1⅜	PhilLD	.34e	17.0	4	42	2	1⅞	2	
15½	6	PicoPd			35	29	7⅛	7⅛	7⅛	
7⅛	4	Pier 1 wt			3	74	5⅝	5½	5⅝	+ ⅛
14⅝	6	PionrSy			5	125	7⅝	7⅝	7⅝	
7¼	4⅞	PitWVa	.52	10.4	9	6	5⅛	5	5	
20½	13⅝	PltDM	.40	2.8		71	14½	14⅛	14⅛	
66	57	Pittway	1.80	2.7	10	10	66¼	66¼	66¼	+ ¼
15¾	8⅝	Pizzaln	.08e	.7	10	69	11¾	11½	11¾	+ ¼
22⅛	13⅝	PlcrD g	.30			13	17½	17½	17½	+ ⅛
2⅝	⅞	Plantin				50	¾	⅝	⅝	— ⅛
20⅛	11⅛	PlyGm	.20	1.0	13	11	20⅛	20	20⅛	+ ⅛
32	20⅝	PneuSc	1.00a	3.7	14	12	27½	26½	26⅞	— ⅞
11⅛	5⅞	PopeEv			96	177	6⅝	6½	6⅝	+ ⅛
14⅞	7½	PortSys			124	133	11⅝	11	11⅛	— ¼
17⅛	12	PostlPr			14	210	14½	14	14¼	+ ¼
23¼	10⅞	PowerT	.16b	.8	40	1	20⅝	20⅝	20⅝	
26⅞	18⅝	PrairO g				8	25½	25⅜	25½	+ ¼
24½	18½	PratlL s	.92	3.8	9	23	24⅝	23⅝	24½	+ ⅜
9¼	6½	PratlRd	.20	2.7	46	12	7½	7⅜	7⅜	— ⅛
1⅜	⅝	PremRs				14	¾	¾	¾	
56	34⅝	PrenH	1.84	4.0	13	70	46⅛	45¾	46	+ ⅜
38½	31¼	PraCT	2.85e	7.7	10	5	36⅞	36¾	36⅞	— ⅛
24	17⅝	ProvEn	2.04	8.9	6	2	22⅞	22⅞	22⅞	+ ¼
36	30½	PSCol pf	4.25	13.4		100z	31¾	31¾	31¾	
18½	14⅜	Psf pfC	2.34	13.9		5	16⅞	16⅞	16⅞	+ ⅛
34⅝	25⅝	Psf pfE	4.37	15.2		18	28⅝	28⅝	28⅝	
10⅝	6⅝	PuntaG				3	7¼	7¼	7¼	
		Q								
14	10	Quebg s	.28			10	14¼	14¼	14¼	+ ¼
		R								
11¼	5	RAI	.51t	6.6	31	122	7⅞	7¼	7⅞	+ ⅜
22¼	12⅝	REDM			13	25	20⅝	20⅝	20⅝	
36⅝	28	REIT	2.20	7.2	18	29	30⅝	30½	30⅝	+ ¼
7¼	4	RMS El				7	4⅜	4⅜	4⅜	
12⅝	4⅝	RTC	.12t			2	5⅞	5⅞	5⅞	— ⅛
17½	13⅝	Rogan	.12	.7	20	1	16½	16½	16½	+ ⅛
20⅛	12½	Ransbg	.72	4.1		39z	17¾	17½	17¾	
6⅛	2⅝	Ratliff				15	3⅛	3⅛	3⅛	— ⅛
15¼	11⅛	Raven	.36	2.8	8	12	13	12⅞	13	+ ⅛
29⅝	10⅝	Raymin	19.00e			4	11	11	11	
16⅛	11⅛	RlEst n	1.64	11.9	8	12	13⅝	13¼	13⅜	— ¼
2⅜	1⅜	REst wt				31	2⅜	2⅜	2⅜	
2⅞	1⅜	Radiaw				3	2⅝	2⅝	2⅝	— ⅛
17½	10⅝	RegIB s	.56	4.4	10	1	12⅝	12⅝	12⅝	
15¼	5⅛	RepGy	.50	4.3	6	18	11⅝	11½	11½	— ⅛
47½	27⅝	Resrt A			76	369	38½	36⅜	37⅛	—1½
9½	6½	RestAsc			10	36	8¼	8	8⅛	+ ⅛
4⅞	2⅝	RexNor			12	11	4⅝	4½	4⅝	+ ¼
18¼	9⅝	RibletP	.20	1.8	9	41	11½	11⅛	11⅛	
9½	5	RchT pfv				32	8½	8	8½	
16⅝	10¼	RioAlg s	.55	3.9		4	14⅜	14⅛	14⅛	— ¼
4⅝	1⅞	RioGDr				2	2⅝	2½	2½	
21¾	11⅞	Rckwy s	.52	3.1	15	15	16¾	16⅝	16⅝	+ ⅛
37¼	22⅝	Rogers	.12	.5	13	37	26½	25⅝	25⅝	— ⅜
7	3⅝	RoanP n			35	78	5	4⅞	4⅞	— ⅛
5⅝	2⅞	RoyPlm				212	4¼	4⅛	4¼	+ ⅛
29⅞	20	Rudick	.56o	1.9	15	1	28⅞	28⅞	28⅞	
5⅝	3⅝	RBW			7	21	5⅛	5	5	+ ⅛
18⅜	11⅞	Russell	.30	2.2	10	93	13⅞	13¼	13¾	+ ⅜
18⅝	10⅛	Rykoff	.50	2.9	11	119	17⅛	16⅞	17	
		S								
11⅝	7⅛	SGL s				6	11¼	11⅛	11¼	+ ⅛
6¼	4	SMD				41	5⅝	5½	5½	
6⅞	3⅝	SPW Co				27	5⅝	5½	5⅝	
16⅝	8⅝	Sage			10	6	9⅞	9⅝	9⅝	— ⅛
11⅜	8⅝	Salem	.40	4.3		2	9¼	9⅛	9¼	+ ⅛
4⅞	2⅝	SCarlo				14	2⅜	2¼	2¼	
7⅛	6½	SDgo pf	.90	12.9		1	7	7	7	
8½	6⅝	SDgo pf	1.00	12.9		2	7¾	7⅝	7¾	— ⅛
78¼	67¼	SDgo pf	9.84	13.5		100z	73	73	73	+1½
21	17⅛	SDgo pf	2.47	13.2		7	18⅝	18⅝	18⅝	+ ¼
37⅝	31½	SDgo pf	4.65	13.9		3	33⅜	33¼	33⅜	+ ⅜
22½	18⅛	SDgo pf	2.68	13.6		5	19⅞	19⅝	19⅝	— ⅛
40	31⅛	SonJW	2.65	7.3	6	1	36½	36½	36½	+ ¼
36	16⅝	Sandate	.80	2.7	13	20	27⅞	27⅝	27⅞	— ⅛
7½	3⅞	Sanmrk	.54t	10.8	13	12	5	5	5	
9⅞	6⅛	Sargent			13	15	8⅝	8⅜	8⅝	
21⅞	14	Scheib	.56	2.9	11	27	19⅝	19¼	19¼	— ⅛
13½	9⅞	Schwab	.48	3.7	10	23	13	12⅞	13	+ ⅜
20¼	3⅝	SciMgt	.18	1.5		119	6½	6¼	6½	+ ⅛
32	21¼	SciLsg			17	217	33	32¼	32¼	+ ¼
41¾	30	Scope	.30	.9	10	7	35¼	35	35¼	+ ¼
16⅞	11	ScurRn				5	14¼	14¼	14¼	— ⅛
3⅝	1½	Seaport			20	1	2	2	2	
13⅝	10	SecCap	.12e	.9	11	59	12⅝	12⅝	12⅝	
7	3⅝	SelsPro				11	4½	4½	4½	
9⅝	1⅝	SelsDil				27	2⅛	2	2	
7⅞	3⅛	Semtch				10	4	3⅝	3⅝	— ¼
17½	11⅞	Srvisco	.44	2.9	10	6	15	15	15	
14⅝	7⅝	Servo				32	8⅝	8	8	—1
10⅝	5⅞	Servotr	.62t	8.7	5	9	7¼	7⅛	7⅛	— ⅛
35⅝	15½	Seton	.20	.6	14	11	33	32¼	33	+1¼
14⅝	9	ShoerS	.60e	4.4	5	23	13¾	13⅝	13½	— ⅛
4	2	Sharon				49	2	1⅞	2	— ⅛
21⅝	9½	Shopwl	.16b	1.1	35	56	14¼	13⅞	14¼	+ ⅜
16¼	10½	Sieren	.30e	2.5	10	7	12¼	12⅛	12⅛	— ¼
8⅞	5⅝	Silco	.20	2.8	25	27	7¼	6⅞	7⅛	+ ⅛
13⅝	8	SikesA s	.20	1.7	10	84	11¾	11½	11½	— ⅛
11½	4⅛	Silvrcst			24	22	5⅝	5⅝	5⅝	— ⅛
104	42⅝	SmrtF	1.80	1.7	11	9	103	103	103	
21½	10⅝	SmthA n	.48	3.8	4	17	12⅞	12¾	12¾	— ⅛
20¼	9¾	SmthB n	.48	3.9	4	35	12½	12¼	12⅜	+ ⅛
16½	12⅝	Snyder	2.00	13.7	12	16	14⅝	14½	14⅝	+ ¼
9⅝	5⅛	Solitron			23	59	6¼	6⅛	6⅛	— ⅛
12¾	9½	SoetCap	.35e	3.5		5	10⅛	10⅛	10⅛	
9⅝	7⅝	SCEd pf	1.02	12.4		5	8¼	8¼	8¼	
9⅝	7¾	SCEd pf	1.08	12.9		5	8⅝	8⅜	8⅜	— ⅜
10⅜	8½	SCEd pf	1.19	12.4		2	9⅝	9⅝	9⅝	+ ⅛
39½	33	SCEd pf	4.08	10.3		350z	40	39½	39½	+ ⅛
13⅝	10½	SCEd pf	1.45	12.3		5	11⅝	11⅝	11⅝	— ⅛
33½	27⅜	SCEd pf	1.30	3.9		2	33⅜	33¼	33⅜	+ ⅜
20¼	16⅝	SCEd pf	2.30	13.0		5	17⅝	17⅝	17⅝	— ⅛
77	64½	SCEd pf	8.96	12.4		3	72	72	72	+1
16½	9⅝	Serkmn			8	32	9⅝	9¼	9⅝	
24⅞	15½	Spectro	.14	.6	13	73	25	24	24⅝	+ ⅜
6⅝	3½	SpedOP			66	9	4⅝	4⅜	4⅜	
15	9½	Spencer	.24	1.8	19	27	13⅝	13½	13½	— ⅛
26⅝	13½	StdPrd	.80	4.2	5	16	19⅝	19¼	19¼	— ⅜
65	51¼	StdShr	2.79t	4.3	8	6	65	65	65	+ ¼
17½	7⅜	StarrtH			19	12	15⅝	15⅝	15⅝	
12¼	9	Statex				3	10⅝	10⅝	10⅝	+ ⅛
18⅝	14½	Stepan	.64	3.7	10	2	17⅛	17⅛	17⅛	
4⅝	2½	SterlEl			17	30	3⅜	3¼	3⅜	+ ¼
14¼	4⅜	StrlExt			9	14	13⅝	13¼	13⅝	— ⅛
21⅛	6¼	SterlSft	.03e	.4	28	32	7½	7¼	7½	+ ⅛
17⅞	15½	StorEq	1.84	10.9	14	24	17⅛	16¾	16⅞	— ⅛
5¼	2⅝	StrutW				14	2¾	2⅝	2¾	+ ⅛
10⅝	5⅝	SumitE			16	17	6⅛	6	6⅛	+ ⅛
10⅝	5½	SunCty			6	8	6¼	6⅛	6⅛	— ¼
11½	5	SunSL n				36	8½	8	8⅝	+ ⅜
14⅝	5⅝	Sunair	.24	3.5	13	9	6⅞	6⅞	6⅞	
10⅛	5⅝	Sundnc				1648	9⅝	9⅝	9⅝	
18	11⅛	SunJr	.48	3.5	14	1	13⅝	13⅝	13⅝	— ⅛
31½	16¼	SuprFd	.40b	1.7	11	45	23⅝	23½	23½	— ⅛
5½	⅞	SupCre				86	1⅛	1⅛	1⅛	
17¼	6½	SupInd	1.51t	15.9	9	34	9½	9	9½	+ ⅜
13⅝	10¼	SuprSr	.32	2.6	9	49	12⅝	12⅜	12½	— ⅛
5⅞	3¾	Susqueh			16	622	6⅜	5⅝	6¼	+ ½
13	4	Swanln				15	6¼	6¼	6¼	+ ⅛
2⅛	1⅛	SwiftE n				1	2	2	2	+ ⅛
32¾	19½	Swiftln	1.20	4.8	9	60	25¼	24⅞	24⅞	— ¼
9⅝	6⅛	Synaloy	.38t	5.5		12	6⅞	6⅞	6⅞	— ⅛
14	9⅝	SystEn	.10	.8	177	28	12⅝	12½	12⅝	
		T								
11⅛	8	T Bar	.51t	4.8	33	34	10⅝	10½	10⅝	
12	6	TEC	.08	.8	25	3	10¼	10⅛	10⅛	— ⅛
40⅞	8	TIE			15	1053	13	12½	12½	— ⅜
20⅝	10⅝	TII			15	81	14⅝	13⅞	14	+ ¼
18⅝	13	TabPd s	.20	1.2	10	92	16⅞	16⅝	16⅝	— ⅜
18	6⅝	TandBr			8	11	9½	9¼	9⅜	+ ⅛
13⅝	10⅛	Tasty	.40	3.4	12	3	11¼	11¼	11¼	— ¼
8	3⅝	Team n				10	4⅛	4	4	— ⅛
7⅛	3⅛	TchAm				47	3⅝	3½	3⅝	+ ⅛
22⅞	13⅛	TchSym			15	107	18¼	17⅝	17¾	
45½	31½	TechOp			14	12	43½	42⅞	43⅛	+ ⅛
11	5⅝	TechTp			8	95	6½	6⅜	6¼	
18½	2¼	Techcm				47	3⅝	3⅜	3⅜	— ⅛
18⅝	7½	Techtrl s	.24	2.1	7	43	11⅞	11⅜	11⅜	— ¼
108⅜	61	TejonR	.20e	.2	85	350z	100⅞	98½	100⅞	— ¼
25	3⅛	Telecon				77	4¼	4	4	+ ¼
32¼	21¼	Telflex	.40	1.5	13	26	25⅝	25⅝	25⅝	+ ¼
13⅝	8⅝	TelDta	.36	3.9	9	35	9¼	9¼	9¼	
20⅛	12¼	Telscl				63	16¼	15⅝	15⅝	
9¼	2¾	Telesph				224	4	3¾	3¾	— ⅛
5½	3½	Tenney s			18	6	4⅝	4⅜	4⅜	
34¾	25⅝	TexCd g	1.20			102	30⅝	30½	30⅝	+ ⅜
9	4⅜	TexAir			3	347	7⅝	7⅛	7½	+ ⅜
10⅛	5⅛	TexAE	.39t	4.5	10	61	8⅝	8⅝	8⅝	— ⅛
22¼	16½	TexAE pf				6	21⅛	21	21	+ ⅛
21½	6½	Txscan			10	146	7⅝	7⅛	7⅛	— ¼
3½	2⅛	TherEn			16	11	2⅝	2⅝	2⅝	+ ⅛
11⅝	5⅛	ThD B s	.06	1.0	11	53	6⅛	6	6	
9½	5	ThD A n	.10	1.9	10	17	5¼	5¼	5¼	
15⅝	3⅝	Tidwell				16	4⅝	4⅝	4⅝	— ⅛
64⅝	47	TolEd pf	8.32	16.9		250z	50½	49¼	49¼	+ ¼
75½	56	TolEd pf	10.08	16.4		410z	61	60¼	61	+ ¾
8½	4⅝	Tortel			11	3	7	6⅞	7	+ ⅛
13¼	7⅝	TotlPt g	.24			39	10½	10¼	10⅜	
3⅞	⅞	TotPt wt				35	1⅜	1⅜	1⅜	— ⅛
5⅝	1⅛	Towner	.01	.5		56	2⅛	2⅛	2⅛	— ⅛
15¼	9⅝	TrnsLx	.10	1.0	8	2	9¾	9⅝	9⅝	
4⅝	½	TranEn				54	¾	⅝	⅝	— ⅛
20⅛	11¼	TrnsTec	.56	4.0	8	27	14⅛	14	14	
19	13⅝	Transon	.40	2.5	8	4	16⅛	16¼	16¼	— ⅛
16¼	8⅝	TriSM	.40e	4.2	7	9	9⅝	9½	9½	— ⅛
7½	4½	TriHm n			9	132	5	4⅝	5	+ ⅜
14¼	5⅝	Tridex				2	11⅜	11⅜	11⅜	
6⅝	2⅝	TubMex			7	32	3⅝	3⅝	3⅝	+ ⅛
20⅝	11	Tultex	.44	3.6	11	40	12⅜	12¼	12¼	+ ⅛
7	3½	Tyler wt				25	5	4⅞	5	
		U								
4½	3⅝	UNA			5	10	3⅝	3⅜	3⅜	— ⅛
7	3¼	USR Ind				6	3¼	3¼	3¼	— ⅛
24⅝	14½	Ultmte			18	145	23⅝	22⅝	22⅞	— ⅜
1⅝	⅛	Unicorp				179	⅛	⅛	⅛	
19⅝	11⅝	UAirPd	.54b	3.1	11	15	17⅝	17¼	17¼	+ ⅛
4⅝	2⅛	UFoodA	.10	4.2	16	39	2⅝	2⅜	2⅜	
4⅞	2⅛	UFoodB			16	45	2½	2⅜	2⅜	
17½	10½	UtMed	.65t	5.1	16	7	12¾	12½	12½	
21	10⅛	USAG wt				34	16⅝	15⅞	16½	+1
9⅝	5⅛	UStck n				5	7⅝	7⅝	7⅝	
10⅛	6⅝	UnitelV	.94t	11.9	13	21	8	7⅞	7⅞	+ ⅛
19¼	16⅝	UnityB			13	4	17⅝	17⅝	17⅝	— ⅛
15⅝	7⅝	UnvCm			22	10	12⅝	12⅝	12⅝	+ ⅛
10⅝	5⅝	UnivRs				463	10⅛	9⅝	9⅝	— ⅛
23⅝	15	UnivRu	.80e	4.0	7	11	20	20	20	+ ¼
20⅝	9½	UnvPat				58	12	11½	11⅝	+ ⅛
		V								
20½	14⅝	VallyR	1.92	9.8	6	3	19⅝	19⅝	19⅝	+ ¼
22⅞	18⅝	Valmac			10	5	19	19	19	+ ⅛
21½	15¼	Valspr s	.40	2.1	10	6	19⅛	19	19⅛	+ ⅛
25⅝	7	Verbtm			12	378	8	7½	7⅝	— ¼
21⅝	16⅝	VtAmC	.40b	2.1	9	19	19⅝	19⅝	19⅝	— ¼
11⅞	3⅞	VtRsh				74	4⅜	4¼	4⅜	
18⅛	12⅝	Vernit	.16	1.2	12	85	13⅝	13⅜	13⅝	
8⅛	5	Vertple	.10	1.7	14	55	6	5⅞	5⅞	— ⅛
7⅝	4⅝	Viatech				110	7½	6	7½	+1½
11	6⅛	Vicon			12	31	7⅝	7⅜	7⅝	+ ⅛
11	3¼	Vintge			14	16	4¼	4⅛	4¼	
14¼	10⅛	Virco	.04r	.3	8	35	14⅞	14⅝	14⅝	
58⅞	41½	Vaintl n				4	59	58⅞	59	+ ⅜
7⅞	6¼	VisualG	.20	2.7	12	5	7½	7½	7½	+ ⅛
7⅝	5⅛	VolMer			7	11	7⅛	7⅛	7⅛	+ ⅛
18½	9½	Voplex	.36	3.4	11	21	10⅝	10¼	10⅝	+ ⅜
16½	12⅝	VulcCp	.40	2.5	9	19	16	16	16	
		W								
9⅝	5⅝	WTC			50	42	7½	7½	7½	+ ⅛
22¾	17⅛	Walbar	.32	1.5	13	113	21⅞	21½	21½	— ⅜
15	10⅝	Walco	.40	3.1	9	30	12⅝	12½	12⅝	— ⅛
38⅝	23	WangB	.16	.6	18	1808	27⅝	27¼	27⅝	— ½
38½	23	WangC	.11	.4	18	15	27⅞	27⅛	27⅝	— ⅝
7¾	1⅞	WrnC wt				19	2⅝	2	2	— ⅛
13⅞	5⅛	WshHm			4	24	9⅝	8⅝	8⅝	— ⅝
84½	60⅝	WshPst	.80	1.0	15	30	84	83½	84	+ ½
21⅛	17	WRIT	1.60	8.0	14	32	20⅝	20	20⅛	— ⅛
10⅝	4½	Wthird				31	5	4⅞	4⅞	
18⅝	2⅝	Webcor				173	3	2⅞	3	+ ⅛
7½	4½	Wedco				28	5⅝	5	5⅝	+ ⅛
6⅝	3⅝	Welman	.08	1.9	59	5	4⅝	4½	4⅝	— ⅛
11⅜	6⅝	Weldtrn			12	49	10⅝	10⅛	10⅝	— ⅛
7⅛	3½	WelGrd				8	3⅝	3⅝	3⅝	
11⅞	2⅝	Wesgcp				10	2⅝	2½	2⅝	+ ⅛
13⅝	7¾	WstBrC			11	291	11	10⅝	10⅝	+ ⅜
14⅝	9	Wstbr g	.20		12	1	10⅝	10⅝	10⅝	+ ⅛
12¼	5⅞	WDigitl			20	5774	10½	9⅝	10	
15⅞	14⅝	WIRET	1.48	9.4	13	40	15⅝	15⅝	15⅝	+ ⅛
23½	16	WstSL s	1.13e	5.4	5	23	20⅞	20⅝	20⅞	+ ⅛
15⅝	6⅝	WhEnt s			16	78	15⅝	15⅛	15¼	
6½	3⅝	Wichita				149	5⅝	5¼	5½	+ ⅛
10⅛	7⅛	WillcxG			8	69	8⅝	8⅜	8⅜	— ⅛
4⅝	2¼	WilsnB				3	2⅜	2¼	2⅜	— ⅛
53⅝	28⅝	Winco pd	2.00	4.3	14	2	46⅝	46⅝	46⅝	+ ⅛
14	12⅛	Winkim	.50	4.0	11	3	12½	12½	12½	
24⅝	19⅝	Wintln n	2.16	10.2		26	21⅛	21	21⅛	— ⅛
5⅝	3½	WolfHB	.10e	2.8	17	3	3⅝	3⅝	3⅝	+ ⅛
10½	8¼	Wdstrm	.40	4.8	33	6	8¼	8⅛	8¼	— ⅛
16½	11	WkWear	.48	3.6	7	32	13⅞	13⅝	13⅝	— ⅛
8⅞	3½	WwdeE	.44t	10.1	18	83	4½	4⅜	4⅜	— ⅛
17⅛	12¼	Wwde pf	1.80	13.1		12	14	13⅝	13⅝	— ⅛
15¼	11⅝	Wrath s				225	13⅝	13¼	13⅝	
7⅝	4½	WratH g			17	13	5	4⅞	5	+ ⅛
		Y								
19⅝	7⅝	YankO			6	38	7⅝	7⅝	7⅝	— ¼
5⅝	4⅝	Yrdny n	.08	1.6	13	32	5⅛	5	5	
		Z								
19⅝	6⅛	Zimer	.10	1.1	18	201	8⅝	8⅝	8⅝	+ ⅛

AMEX Highs-Lows Sept. 19

NEW HIGHS 19

CalREIT	Chadw Mill	CityGas Fla	CollinFd wt
ICH Corp	KingRadio	Leh Press	MayflwrCp
NatGasO	Parmnt Pkg	Pittway Cp	Quebcor g s
ScientLsg	SCE org pfA	SCE 1 30pf	Spectro
Susquehan	VircoMf	Valnti s	

NEW LOWS 4

FstFSLn n	HelmResc	Plant Indus	SharonStl

U.S. Futures Sept. 19

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.25	Sep	3.39	3.40	3.34	3.37	—.01¼
4.18	3.37½	Dec	3.48	3.49¼	3.46¼	3.48¼	+.01¼
4.04	3.44	Mar	3.53¼	3.56¼	3.53¼	3.55½	+.02¼
4.05	3.50	May	3.52¼	3.54¼	3.51¼	3.54¼	+.02¼
3.90	3.36	Jul	3.39½	3.39½	3.36¾	3.39½	+.02½
3.76½	3.41	Sep	3.42½	3.43	3.42½	3.43	+.01½
Est. Sales		Prev. Sales 7,707					
Prev. Day Open Int. 42,223 off 920							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.56½	2.85½	Sep	3.11	3.11½	3.05	3.07½	—.01
3.33	2.75¼	Dec	2.86	2.87¼	2.85½	2.86¾	+.02
3.25½	2.83¾	Mar	2.90¼	2.92¾	2.90	2.92¼	+.03
3.30	2.89¾	May	2.94	2.96½	2.94	2.96¼	+.02¾
3.31	2.93	Jul	2.95½	2.98½	2.95½	2.97¾	+.02¾
3.21½	2.85	Sep	2.86¾	2.89	2.86¾	2.88½	+.01¾
2.95	2.79	Dec	2.79¾	2.82	2.79¾	2.81½	+.01¾
Est. Sales		Prev. Sales 33,971					
Prev. Day Open Int. 132,687 up 431							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
8.60	5.88½	Sep	5.94	5.94	5.84½	5.86½	—.06
7.72¼	5.92	Nov	6.00	6.02	5.97	5.99½	+.02
7.79	6.02½	Jan	6.10	6.12	6.08½	6.11¼	+.03¼
7.90½	6.14½	Mar	6.23	6.24	6.21	6.23¾	+.03¼
7.97	6.24	May	6.33	6.35	6.31	6.35	+.05½
7.99	6.29	Jul	6.34	6.39½	6.36	6.39½	+.05¼
7.56	6.28	Aug	6.35½	6.38½	6.35½	6.38½	+.05½
6.67	6.19	Sep	6.23	6.26	6.22	6.26	+.04½
6.60	6.12	Nov	6.19	6.19	6.14½	6.18	+.03
Est. Sales		Prev. Sales 24,992					
Prev. Day Open Int. 54,626 up 52							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
243.00	145.00	Sep	149.00	149.00	147.70	147.80	
240.00	146.50	Oct	150.20	150.30	148.10	148.80	—.40
227.00	152.50	Dec	155.70	156.00	153.70	154.40	—.30
208.08	155.50	Jan	158.20	158.20	156.50	157.00	—.70
209.00	160.20	Mar	163.50	163.50	161.50	161.50	—.30
205.00	164.50	May	166.00	166.00	165.00	166.30	—.70
196.50	168.50	Jul	170.00	170.00	169.00	169.80	—.50
175.00	167.50	Aug	170.00	170.00	167.50	168.50	+.70
176.00	166.00	Sep	170.00	170.00	166.00	166.00	
177.00	166.00	Oct				166.50	+.50
Est. Sales		Prev. Sales 9,068					
Prev. Day Open Int. 46,277 off 69							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
36.15	22.45	Sep	27.20	27.20	26.40	26.70	+.08
33.05	23.50	Oct	25.70	25.80	25.38	25.57	+.29
30.90	22.75	Dec	24.55	24.60	24.35	24.53	+.21
30.50	22.85	Jan	24.30	24.70	24.10	24.23	+.30
30.40	22.95	Mar	23.90	24.85	23.90	24.02	+.25
30.10	23.15	May	23.65	23.80	23.65	23.75	+.22
30.30	23.15	Jul	23.40	23.95	23.40	23.50	+.28
27.20	23.08	Aug				23.37	+.37
24.70	23.00	Sep				23.03	—.01
26.00	22.90	Oct				22.95	
Est. Sales		Prev. Sales 13,455					
Prev. Day Open Int. 45,828 off 675							
OATS (CBT) 5,000 bu minimum- dollars per bushel							
2.19	1.64¾	Sep	1.76	1.77¼	1.76	1.77¼	+.01¾
1.93¼	1.68½	Dec	1.78½	1.78½	1.77½	1.78	+.00½
1.96½	1.73	Mar	1.77	1.77¼	1.76	1.76½	+.00¾
1.91	1.71	May				1.74¾	+.00¼
1.78½	1.69½	Jul				1.71	
Est. Sales		Prev. Sales 235					
Prev. Day Open Int. 4,635 off 59							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
64.75	60.85	Oct	62.65	62.72	62.15	62.20	—.70
65.97	62.05	Dec	64.28	64.28	63.20	63.27	—1.00
65.90	62.80	Feb	64.50	64.50	63.95	64.00	—.60
67.85	63.40	Apr	65.70	65.70	65.30	65.32	—.35
67.70	65.00	Jun	66.40	66.70	66.20	66.35	—.47
65.67	64.70	Aug	64.55	66.40	64.25	66.40	+1.68
65.10	62.80	Oct	63.40	63.40	63.15	63.15	—.25
Est. Sales 10,292		Prev. Sales 5,959					
Prev. Day Open Int. 38,893 up 175							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
67.90	63.85	Sep	65.25	65.25	64.65	64.95	—.30
67.82	63.40	Oct	65.35	65.35	64.80	64.85	—.75
68.70	64.35	Nov	67.12	67.12	66.35	66.37	—.80
69.90	65.75	Jan	68.55	68.55	68.07	68.07	—.55
70.50	66.30	Mar	68.90	68.90	68.42	68.72	—.28
70.25	67.40	Apr	68.73	68.75	68.50	68.50	—.42
70.00	66.95	May	68.10	68.10	67.90	67.90	—.22
Est. Sales 1,478		Prev. Sales 721					
Prev. Day Open Int. 6,839 off 195							
HOGS (CME) 30,000 lbs.- cents per lb.							
58.90	46.00	Oct	47.25	47.32	46.90	47.22	
58.40	47.90	Dec	48.90	49.00	48.60	48.80	—.10
58.30	50.00	Feb	51.20	51.25	50.90	50.92	—.20
54.45	47.00	Apr	49.22	49.22	48.85	48.90	—.10
55.40	50.10	Jun	51.95	52.05	51.75	51.82	—.18
55.77	51.70	Jul	52.75	52.75	52.50	52.55	—.12
54.25	50.95	Aug	51.50	51.50	51.50	51.35	—.10
51.75	47.55	Oct				47.90	+.20
50.85	46.90	Dec				47.30	+.15
Est. Sales 3,694		Prev. Sales 3,857					
Prev. Day Open Int. 22,291 off 478							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
81.85	61.92	Feb	64.25	64.30	63.72	63.97	—.13
81.20	61.35	Mar	63.40	63.45	62.92	63.20	—.05
82.00	62.20	May	64.40	64.50	64.00	63.82	—.35
82.47	63.67	Jul	64.80	65.00	64.70	64.90	+.20
80.65	61.90	Aug	62.50	62.50	62.50	62.50	+.10
Est. Sales 2,590		Prev. Sales 2,846					
Prev. Day Open Int. 7,669 off 205							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
161.40	110.50	Sep	143.50	145.00	143.50	141.95	—1.80
154.50	116.40	Dec	137.50	139.85	137.50	138.75	+.82
153.50	123.50	Mar	135.90	137.65	135.80	136.99	+.98
152.00	122.01	May	134.90	138.25	134.90	135.75	+1.00
149.20	121.00	Jul	134.50	135.00	134.50	134.75	+.45
147.50	127.00	Sep	133.50	133.50	133.50	133.50	+.25
141.00	130.00	Dec	131.50	131.50	131.50	131.88	+.62
Est. Sales 2,225		Prev. Sales 1,876					
Prev. Day Open Int. 8,755 up 44							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.30	3.79	Oct	3.93	3.98	3.82	3.97	+.07
13.10	4.41	Jan	4.69	4.70	4.55	4.68	+.12
13.60	4.94	Mar	5.19	5.26	5.10	5.25	+.06
10.50	5.25	May	5.57	5.66	5.46	5.65	+.10
9.95	5.57	Jul	5.89	6.02	5.80	6.01	+.14
9.75	5.86	Sep	6.28	6.30	6.11	6.30	+.15
9.05	6.03	Oct	6.38	6.50	6.27	6.48	+.12
9.50	6.35	Jan	6.85	6.85	6.85	6.80	+.11
Est. Sales 11,350		Prev. Sales 11,879					
Prev. Day Open Int. 88,155 off 1,860							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2680	1972	Dec	2251	2304	2248	2298	+63
2570	1988	Mar	2194	2239	2190	2236	+59
2570	2020	May	2225	2225	2225	2237	+57
2400	2058	Jul				2250	+62
2415	2078	Sep				2253	
2315	2125	Dec				2253	+60
Est. Sales 2,818		Prev. Sales 3,721					
Prev. Day Open Int. 22,390 off 249							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
185.65	107.50	Nov	180.00	182.70	179.50	179.70	+1.05
182.60	109.00	Jan	178.00	181.60	178.00	179.35	+1.85
182.70	118.50	Mar	177.00	180.50	177.00	179.10	+2.70
181.50	151.00	May	176.00	179.00	176.00	178.00	+3.00
181.00	155.00	Jul	175.00	178.00	175.00	177.25	+2.75
181.00	165.00	Sep	174.00	174.95	174.00	174.50	+.45
172.00	164.50	Nov	172.90	172.90	172.90	173.90	+2.00
		Jan				173.90	+2.00
Est. Sales 2,400		Prev. Sales 2,355					
Prev. Day Open Int. 10,292 up 66							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
90.80	54.95	Sep	55.90	56.10	55.70	55.85	—.05
62.50	55.15	Oct	55.90	55.90	55.90	55.90	—.10
62.40	55.80	Nov	56.55	56.55	56.55	56.55	—.10
92.70	56.40	Dec	57.15	57.50	57.05	57.20	—.10
92.80	57.85	Jan	57.60	57.80	57.60	57.80	—.10
93.20	58.30	Mar	58.90	59.25	58.85	59.00	—.10
92.50	59.35	May	60.10	60.30	60.10	60.15	—.10
88.25	60.45	Jul	61.30	61.40	61.30	61.30	—.05
82.10	61.95	Sep	62.20	62.70	62.20	62.45	—.05
84.25	63.25	Dec	64.20	64.45	64.15	64.20	
84.20	63.80	Jan	64.75	64.75	64.75	64.75	
80.80	64.70	Mar	65.85	65.95	65.85	65.90	+.05
74.00	66.00	May	67.00	67.00	67.00	67.00	+.05
74.40	67.10	Jul	68.10	68.10	68.10	68.10	+.05
Est. Sales 5,600		Prev. Sales 6,422					
Prev. Day Open Int. 82,235 off 154							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1715.0	685.0	Sep	711.5	715.0	710.0	712.2	+2.4
813.8	704.5	Oct	714.2	714.2	714.2	714.2	+2.2
742.0	711.5	Nov	721.1	721.1	721.1	721.1	+2.1
1755.0	706.0	Dec	725.0	732.0	723.0	728.0	+2.0
1575.0	719.0	Jan	733.5	734.8	733.5	734.8	+1.9
1620.0	730.0	Mar	744.0	752.0	744.0	748.5	+1.7
1513.0	749.0	May	760.0	765.0	758.6	762.0	+1.4
1461.0	760.0	Jul	774.0	780.0	774.0	776.5	+1.2
1183.0	778.0	Sep	793.0	793.5	790.0	791.7	+1.0
1230.0	800.0	Dec	814.0	815.9	813.5	815.9	+.7
1215.0	817.3	Jan	824.2	824.2	824.2	824.2	+.7
1193.0	834.6	Mar	840.9	840.9	840.9	840.9	+.5
1048.0	850.0	May	858.1	858.1	858.1	858.1	+.5
934.6	870.0	Jul	876.0	876.0	875.9	875.9	+.5
Est. Sales 19,000		Prev. Sales 26,673					
Prev. Day Open Int. 64,750 up 697							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
354.00	324.50	Sep	320.50	320.50	320.50	320.40	+.10
463.00	310.00	Oct	322.50	323.50	321.00	321.60	+.10
447.00	321.00	Jan	331.00	332.50	330.00	330.50	+.10
447.50	335.00	Apr	340.00	341.00	340.00	339.40	+.10
449.50	345.00	Jul	350.00	350.00	350.00	348.50	+.10
393.80	355.80	Oct				358.00	+.10
Est. Sales 1,148		Prev. Sales 4,074					
Prev. Day Open Int. 16,490 off 204							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
173.00	124.00	Sep	136.75	136.75	136.00	134.85	+.90
173.50	124.50	Dec	131.50	132.75	131.00	131.10	+.35
163.50	124.50	Mar	131.50	131.75	131.00	130.30	+.35
159.50	127.00	Jun	131.75	131.75	131.75	130.30	+.35
149.00	128.00	Sep	131.50	131.50	131.50	130.70	+.35
Est. Sales 122		Prev. Sales 581					
Prev. Day Open Int. 6,345 up 43							
Est. Sales 122		Prev. Sales 581					
Prev. Day Open Int. 6,343 up 43							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
355.20	334.30	Sep	340.00	340.90	340.00	340.90	
597.00	335.50	Oct	341.40	343.00	340.50	341.70	—.20
354.80	340.30	Nov	344.90	344.90	344.90	344.90	—.20
608.00	341.60	Dec	348.50	349.00	346.70	348.00	—.30
522.00	348.00	Feb	355.30	355.50	353.30	354.40	—.40
514.50	355.00	Apr	361.50	361.50	360.80	360.70	—.60
510.00	362.70	Jun	366.10	368.10	366.10	367.50	—.60
485.00	370.00	Aug	375.00	375.00	374.30	374.30	—.70
493.00	377.80	Oct	382.30	382.30	381.40	381.40	—.90
489.50	383.90	Dec	389.80	389.00	388.80	388.80	—1.00
485.80	392.00	Feb	396.40	396.40	396.40	396.40	—1.10
496.80	400.40	Apr	404.10	404.10	404.10	404.10	—1.20
435.70	407.00	Jun	416.00	416.00	412.50	412.50	—1.30
Est. Sales 30,000		Prev. Sales 51,035					
Prev. Day Open Int. 149,508 off 355							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
91.29	88.36	Sep	89.78	89.82	89.72	89.78	—.03
91.11	87.72	Dec	89.81	89.90	89.78	89.85	+.03
90.95	87.39	Mar	89.55	89.74	89.50	89.69	+.17
89.95	87.14	Jun	89.25	89.50	89.25	89.45	+.21
89.64	86.94	Sep	89.07	89.20	89.01	89.22	+.22
89.45	86.82	Dec	88.81	89.00	88.80	89.02	+.22
89.34	86.60	Mar	88.70	88.70	88.70	88.86	+.23
88.30	87.01	Jun				88.70	+.23
Est. Sales 14,617		Prev. Sales 8,056					
Prev. Day Open Int. 44,417 up 388							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
80-9	69-25	Sep	77-21	78-4	77-19	78-3	+18
78-14	69-5	Dec	77-13	78-1	77-10	77-31	+21
77-14	70-25	Mar	76-30	77-19	76-30	77-18	+21
75-3	70-9	Jun				77-8	+21
Est. Sales		Prev. Sales 6,832					
Prev. Day Open Int. 35,577 off 486							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
77-19	58-24	Sep	68-21	69-6	68-11	69-3	+19
77-19	58-6	Dec	67-31	68-20	67-20	68-18	+24
77-15	57-27	Mar	67-9	68-1	67-2	67-31	+24
77-15	57-20	Jun	66-24	67-15	66-19	67-15	+24
76-2	57-10	Sep	66-9	67-2	66-6	67	+22
76-5	57-8	Dec	65-30	66-23	65-27	66-23	+25
72-30	57-2	Mar	65-20	66-13	65-17	66-13	+25
70-3	56-29	Jun	65-9	66-4	65-9	66-4	+25
67-23	56-29	Sep	65-14	65-28	65-14	65-28	+25
64-27	56-25	Dec				65-21	+25
64-21	56-27	Mar	65	65-15	65	65-15	+25
Est. Sales		Prev. Sales 116,025					
Prev. Day Open Int. 231,201 up 5,316							
GNMA (CBT) $100,000 prin- pts & 32nds of 100 pct							
69-24	55-16	Sep	67-14	67-20	67-10	67-20	+5
69-14	55-18	Dec	67-9	67-18	67-5	67-14	+7
68-29	57-5	Mar	66-18	66-27	66-15	66-25	+10
69-5	57-17	Jun				66-5	+11
68-20	59-13	Sep				65-18	+11
68-13	59-4	Dec				65-1	+11
65-5	58-20	Mar				64-19	+11
63-23	58-25	Jun				64-7	+11
Est. Sales		Prev. Sales 1,484					
Prev. Day Open Int. 13,144 off 578							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
89.76	86.84	Sep	88.75	88.76	88.70	88.73	+.08
89.44	86.06	Dec	88.84	89.06	88.83	88.99	+.13
89.17	85.43	Mar	88.45	88.68	88.61	88.66	+.27
88.86	85.30	Jun	88.37	88.63	88.37	88.63	+.32
87.96	85.00	Sep	88.35	88.39	88.35	88.43	+.33
87.78	85.34	Dec	87.96	88.10	87.96	88.23	+.34
87.50	86.56	Mar				88.06	+.34
87.34	86.43	Jun				87.92	+.35
Est. Sales 2,343		Prev. Sales 1,920					
Prev. Day Open Int. 19,716 off 245							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
89.08	85.57	Dec	88.46	88.64	88.42	88.58	+.12
88.85	85.14	Mar	88.22	88.50	88.16	88.45	+.27
88.50	82.49	Jun	87.95	88.26	87.91	88.21	+.30
87.56	84.53	Sep	87.75	88.00	87.49	88.01	+.32
87.34	84.85	Dec	87.53	87.77	87.49	87.82	+.34
87.13	86.10	Mar	87.31	87.59	87.31	87.64	+.34
86.92	86.92	Jun				87.49	+.34
Est. Sales 29,206		Prev. Sales 20,376					
Prev. Day Open Int. 77,125 off 13,702							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5100	1.2195	Dec	1.2395	1.2435	1.2380	1.2385	+20
1.5170	1.2220	Mar	1.2450	1.2475	1.2425	1.2420	+25
1.3350	1.2370	Jun	1.2500	1.2500	1.2450	1.2465	+20
Est. Sales 4,827		Prev. Sales 7,186					
Prev. Day Open Int. 19,046 off 388							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8048	.7445	Dec	.7588	.7590	.7578	.7582	+4
.8050	.7446	Mar	.7584	.7584	.7580	.7579	+8
.7835	.7440	Jun				.7571	
Est. Sales 942		Prev. Sales 1,924					
Prev. Day Open Int. 8,071 off 436							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.12165	.10495	Dec	.10560	.10560	.10510	.10510	+10
.11905	.10660	Mar				.10500	
Est. Sales 35		Prev. Sales 20					
Prev. Day Open Int. 295 up 10							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4080	.3254	Dec	.3283	.3289	.3263	.3273	—9
.4110	.3297	Mar	.3327	.3327	.3305	.3313	—10
.3733	.3370	Jun	.3372	.3372	.3372	.3363	—9
.3460	.3460	Sep				.3442	
Est. Sales 30,759		Prev. Sales 42,435					
Prev. Day Open Int. 43,572 up 3,772							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.004663	.004073	Dec	.004127	.004130	.004111	.004118	—7
.004695	.004133	Mar	.004191	.004191	.004175	.004173	—8
.004450	.004208	Jun	.004233	.004242	.004233	.004242	—3
.004483	.004370	Dec				.004365	
Est. Sales 6,786		Prev Sales 14,066					
Prev. Day Open Int. 21,983 off 253							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5000	.3961	Dec	.4011	.4022	.3991	.4003	+4
.5035	.4027	Mar	.4079	.4086	.4055	.4067	+3
.4900	.4102	Jun				.4137	+2
.4830	.4175	Sep	.4218	.4218	.4218	.4198	+13
Est. Sales 18,131		Prev. Sales 26,357					
Prev. Day Open Int. 24,360 up 3,576							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
229.00	121.40	Nov	125.50	128.50	125.20	126.40	—1.70
221.30	131.70	Jan	136.00	139.00	135.80	137.30	—2.50
220.40	139.30	Mar	146.30	149.60	146.20	147.80	—2.10
225.00	147.40	May	155.30	157.00	155.40	156.80	—.40
230.50	153.00	Jul	165.50	166.50	165.50	166.10	—.60
197.50	157.50	Sep	172.00	172.00	171.70	170.50	+.30
186.10	167.00	Nov	173.00	173.00	173.00	172.00	+.50
Est. Sales 3,374		Prev. Sales 3,286					
Prev. Day Open Int. 7,920 up 10							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.09	63.30	Oct	63.50	63.60	63.47	63.60	+.02
78.40	64.45	Dec	64.65	64.70	64.62	64.66	—.11
79.35	66.40	Mar	66.40	66.60	66.50	66.58	—.11
79.20	67.41	May	67.75	67.80	67.72	67.72	+.07
79.85	68.70	Jul	68.85	68.90	68.85	68.90	
77.50	69.40	Oct				69.50	—.15
73.00	69.80	Dec	70.09	70.09	70.05	70.05	
76.75	75.95	Mar				70.70	+.09
Est. Sales 850		Prev. Sales 1,347					
Prev. Day Open Int. 21,487 up 117							
HEATING OIL (NYME) 42,000 gal.- cents per gal							
85.45	72.60	Oct	81.75	82.15	81.60	82.04	+1.62
86.30	74.00	Nov	82.80	83.20	82.55	83.12	+1.70
87.40	75.30	Dec	83.80	84.25	83.65	84.14	+1.62
87.40	76.05	Jan	84.30	84.80	84.20	84.80	+1.70
86.75	75.65	Feb	83.80	84.50	83.80	84.50	+1.75
83.60	74.10	Mar	80.85	81.25	80.70	81.10	+1.30
82.75	73.00	Apr				79.90	+1.10
78.75	73.40	May				78.65	+1.00
78.40	73.10	Jun				79.80	+1.00
Est. Sales		Prev. Sales 5,371					
Prev. Day Open Int. 23,712 up 75							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
31.60	27.50	Nov	29.80	29.85	29.60	29.62	+.15
31.60	27.50	Dec	29.86	29.95	29.78	29.80	+.17
31.55	27.70	Jan	29.85	29.87	29.73	29.75	+.15
31.50	27.60	Feb	29.75	29.77	29.69	29.67	+.15
31.30	27.85	Mar	29.65	29.69	29.57	29.59	+.13
31.45	27.50	Apr	29.57	29.57	29.57	29.52	+.12
30.28	27.70	May	29.40	29.50	29.40	29.41	+.11
29.45	28.35	Jun	29.41	29.41	29.41	29.36	+.11
Est. Sales		Prev. Sales 7,717					
Prev. Day Open Int. 32,651 off 1,333							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
178.15	148.45	Sep	168.20	170.10	167.10	167.35	—1.20
179.20	150.70	Dec	172.30	174.50	170.80	171.05	—1.55
180.25	153.30	Mar	174.85	177.40	174.20	174.20	—1.15
Est. Sales		Prev. Sales 63,664					
Prev. Day Open Int. 37,881 up 846							
VALUE LINE (KCBT) points and cents							
213.50	161.80	Sep	184.50	186.50	183.35	183.45	—1.45
210.80	164.45	Dec	190.05	192.50	187.50	188.25	—2.20
Est. Sales		Prev. Sales 3,337					
Prev. Day Open Int. 6,076 up 18							
NYSE COMP. INDEX (NYFE) points and cents							
103.10	85.45	Sep	97.20	98.25	96.55	96.70	—.55
103.55	86.70	Dec	99.40	105.10	99.15	108.45	+8.95
103.80	88.20	Mar	101.00	102.20	100.30	100.30	—.75
105.00	90.00	Jun				103.90	+1.30
Est. Sales		Prev. Sales 12,566					
Prev. Day Open Int. 12,098 off 19							

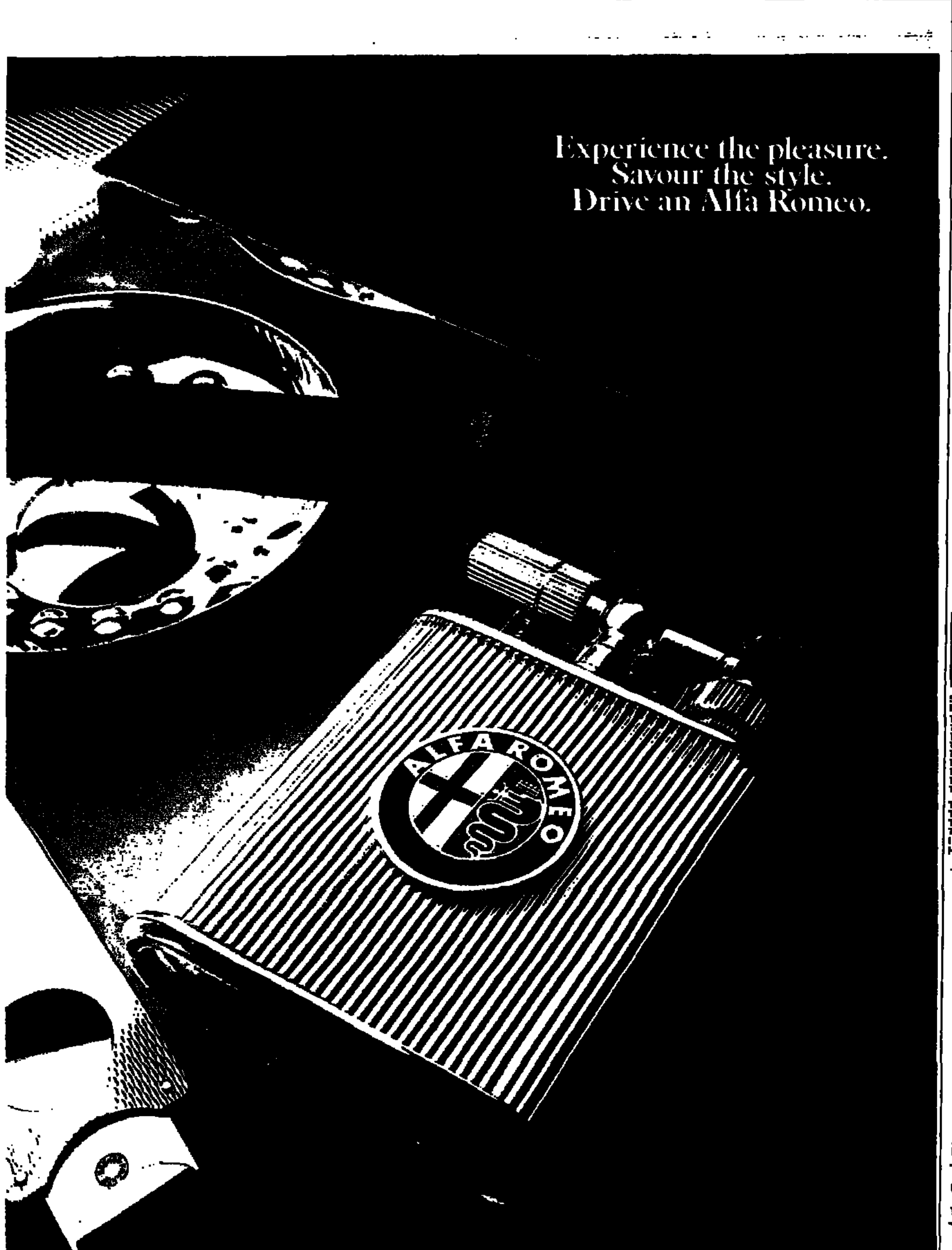
Commodity Indexes

	Close	Previous
Moody's	N.A. f	978.30 f
Reuters	1,863.20	1,859.70
D.J. Futures	125.70	125.12
Com. Research Bureau	N.A.	251.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange



London Metals Sept. 19

Figures in sterling per metric ton.
Silver in pence per troy ounce.

	Today		Previous	
High grade copper cathodes:				
spot	1,026.50	1,027.50	1,029.00	1,030.00
3 months	1,048.00	1,048.50	1,050.50	1,051.00
Copper cathodes:				
spot	1,026.00	1,028.00	1,030.00	1,032.00
3 months	1,046.00	1,048.00	1,048.00	1,050.00
Tin: spot	9,690.00	9,700.00	9,750.00	9,760.00
3 months	9,620.00	9,630.00	9,675.00	9,680.00
Lead: spot	308.00	310.00	315.00	316.00
3 months	318.00	319.00	324.50	325.00
Zinc: spot	611.00	613.00	629.00	630.00
3 months	604.00	605.00	623.50	624.00
Silver: spot	572.00	573.00	573.50	574.50
3 months	587.00	588.00	589.00	590.00
Aluminium:				
spot	791.50	792.50	810.00	811.00
3 months	815.00	816.00	834.00	834.50
Nickel: spot	3,795.00	3,805.00	3,820.00	3,825.00
3 months	3,895.00	3,900.00	3,915.00	3,920.00

S&P 100 Index Options Sept. 18

Chicago Board

Strike Price	Calls-Last Sep	Oct	Nov	Puts-Last Sep	Oct	Nov
140	29½	—	—	—	—	—
145	23	—	—	—	1/16	⅛
150	18½	20⅜	20⅞	1/16	1/16	3/16
155	13	15⅛	16½	1/16	⅛	7/16
160	8¼	10½	12¼	1/16	7/16	1 1/16
165	3⅝	6½	7¾	3/16	1 9/16	2⅝
170	½	3½	5	2 7/16	3⅝	4⅝
175	1/16	1 9/16	2⅝	7⅝	7½	7⅝
180	1/16	9/16	1 9/16	11⅝	11½	—

Total call volume 153,078
Total call open int. 566,722
Total put volume 102,377
Total put open int. 531,346
Index:
High 169.23 Low 167.51 Close 167.53 — 1.69

Paris Commodities Sept. 19

Sugar in French Francs per metric ton.
Other figures in Francs per 100 kg.

	High	Low	Close		Ch'ge
SUGAR					
Dec	1,550	1,530	1,530	1,531	— 4
Mar	1,580	1,585	1,564	1,567	— 1
May	1,615	1,610	1,605	1,615	+ 5
Aug	1,670	1,670	1,665	1,675	+ 5
Oct	N.T.	N.T.	1,705	1,720	+ 10
Dec	1,750	1,740	1,740	1,765	+ 15

Est. vol.: 1,020 lots of 50 tons. Prev. actual sales: 1,993 lots. Open interest: 14,104

	High	Low	Close		Ch'ge
COCOA					
Sep	2,506	2,500	2,509	2,600	+ 50
Dec	2,277	2,225	2,265	2,273	+ 40
Mar	2,210	2,160	2,210	2,220	+ 55
May	N.T.	N.T.	2,210	—	+ 55
Jly	N.T.	N.T.	2,210	—	+ 55
Sep	N.T.	N.T.	2,215	—	+ 50
Dec	N.T.	N.T.	2,210	—	+ 45

Est. vol.: 170 lots of 10 tons. Prev actual sales: 252 lots. Open interest: 741

	High	Low	Close		Ch'ge
COFFEE					
Sep	2,810	2,790	2,770	2,820	+ 20
Nov	2,852	2,830	2,846	2,848	+ 13
Jan	N.T.	N.T.	—	2,820	+ 20
Mar	2,620	2,570	2,601	2,620	+ 31
May	N.T.	N.T.	2,565	2,585	+ 25
Jly	N.T.	N.T.	2,540	2,575	+ 24
Sep	N.T.	N.T.	2,530	—	+ 10

Est. vol.: 70 lots of 5 tons. Prev. actual sales: 114 lots. Open interest: 683

	High	Low	Close		Ch'ge
SOYBEAN MEAL					
Sep	N.T.	N.T.	150	152	Unch.
Oct	N.T.	N.T.	155	—	+ 3
Dec	N.T.	N.T.	165	—	— 7
Jan	N.T.	N.T.	169	—	Unch.
Mar	N.T.	N.T.	171	—	Unch.
May	N.T.	N.T.	171	—	Unch.
Jly	N.T.	N.T.	173	—	Unch.

Est. vol.: 0 lots of 50 tons. Prev. actual sales: 0 lots. Open interest: 15

Dividends Sept. 19

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Flowers Industries 3-for-2				
Natl Convenience Stores 5-for-4				
INCREASED				
Marsh & McLennan	Q	.60	11-14	10-15
Natl Convenience St	Q	.11¼	10-15	10-1
Petrolite Corp	Q	.28	10-26	10-12
USUAL				
Ameritech	Q	$1.50	11-1	9-28
Amer Tel & Tel	Q	.30	11-1	9-28
Bic Corp	Q	.15	10-30	10-9
CBT Corp	Q	.45	10-20	9-28
Ennis Business	Q	.14	11-1	10-15
Heritage Bancorp	Q	.40	11-1	10-19
Joy Manufacturing	Q	.35	10-29	10-12
Measurex Corp	Q	.05	10-17	10-3
Midwest Commerce	Q	.25	10-19	9-28
Northern Indiana	Q	.39	11-20	10-31
Penn Traffic	Q	.30	10-25	10-10
Peoples Bcp (Wash)	Q	.25	10-25	9-28
Shaklee Corp	Q	.18	10-15	9-28
Spectrum Control	Q	.01¼	10-17	10-3
Stone & Webster	Q	.40	11-15	10-1
Valley Resources	Q	.48	10-15	9-28
Walbar Inc	Q	.08	10-16	10-2

A-Annual; M-Monthly; Q-Quarterly; S-Semi-Annual.

Asian Commodities Sept. 19

HONG-KONG GOLD FUTURES
U.S.$ per ounce

	High	Low	Close Bid	Close Ask	Previous Bid	Previous Ask
Sep	N.T.	N.T.	339.00	341.00	336.00	338.00
Oct	341.00	341.00	340.00	342.00	337.00	339.00
Nov	N.T.	N.T.	343.00	345.00	340.00	342.00
Dec	N.T.	N.T.	346.00	348.00	344.00	346.00
Feb	N.T.	N.T.	353.00	355.00	350.00	352.00
Apr	N.T.	N.T.	359.00	361.00	356.00	358.00
Jun	367.00	367.00	366.00	368.00	363.00	365.00
Aug	N.T.	N.T.	373.00	375.00	370.00	372.00

Volume: 22 lots of 100 oz.

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	348.10	346.70	347.80	344.60
Feb	N.T.	N.T.	354.40	351.20

Volume: 705 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
Oct	217.25	217.50	217.50	218.50
Nov	218.25	219.25	218.50	219.25
Dec	219.50	220.50	220.00	220.50
Jan	221.25	222.25	221.50	222.50
Feb	223.50	225.50	223.50	225.50
Mar	225.50	227.50	226.00	228.00

Volume: 31 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Close Ask	Previous Bid	Previous Ask
RSS 1 Oct	195.50	196.00	196.25	196.75
RSS 1 Nov	196.00	196.50	196.50	197.00
RSS 2 Oct	183.00	184.00	183.25	184.25
RSS 3 Oct	181.00	182.00	181.25	182.25
RSS 4 Oct	174.80	176.00	174.25	176.25
RSS 5 Oct	166.00	168.00	166.25	168.25

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Close Ask	Previous Bid	Previous Ask
Oct	1,035	1,070	990	1,034
Nov	1,025	1,035	970	1,019
Dec	1,028	1,035	970	1,010
Jan	980	1,020	960	1,000
Feb	970	1,010	940	990
Mar	960	1,000	930	980
May	950	990	920	970
Jly	940	990	920	960
Sep	940	990	920	960

Volume: 14 lots of 25 tons.

DM Futures Options Sept. 19

Chicago Mercantile Exchange.
W. German Mark-125,000 marks, cents per mark

Strike Price	Calls-Settle Dec	Calls-Settle Mar	Puts-Settle Dec	Puts-Settle Mar
31	—	—	0.32	—
32	1.32	2.00	0.62	0.90
33	0.83	1.48	1.07	1.32
34	0.51	1.07	1.73	1.88
35	0.28	0.72	2.49	—
36	0.16	0.52	3.39	—
37	0.09	0.39	4.31	—
38	0.06	—	5.28	—
39	0.04	—	6.28	—
40	0.02	—	—	—

Estimated total vol. 2,281
Calls: Tues. vol. 2,756 open int. 19,342
Puts: Tues. vol. 2,978 open int. 5,422

Cash Prices Sept. 19

Commodity and Unit	Wed	Year Ago
Coffee 4 Santos, lb	1.45	1.36½
Printcloth 64/30 38 ½, yd	0.76	0.66½
Steel billets (Pitt.), ton	473.00	453.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	86-87	79-80
Lead Spot, lb	24-26	21-22
Copper elect., lb	67⅝-65	75⅝-78
Tin (Straits), lb	6.1546	6.4001
Zinc, E. St. L. Basis, lb	0.48	0.46
Palladium, oz	130-139	150-154
Silver N.Y., oz	7.09	11.825

London Commodities Sept. 19

Figures in sterling per metric ton.
Gasoil in U.S. dollars per metric ton.
Gold in U.S. dollars per ounce.

	High	Low	Close		Previous	
SUGAR						
Oct	115.80	111.80	114.20	114.40	113.00	113.20
Dec	127.00	123.20	125.50	126.60	124.00	124.60
Mar	145.60	140.60	143.80	144.00	142.00	142.40
May	152.00	148.20	151.60	151.80	149.40	149.60
Aug	161.40	160.80	161.00	161.60	159.00	159.20
Oct	170.60	169.80	169.60	169.80	167.60	168.80
Dec	N.T.	N.T.	176.20	179.00	175.00	177.00
3,269 lots of 50 tons.						
COCOA						
Sep	2,240	2,205	2,236	2,238	2,205	2,210
Dec	1,956	1,910	1,948	1,950	1,915	1,916
Mar	1,890	1,852	1,880	1,881	1,854	1,856
May	1,881	1,846	1,869	1,870	1,850	1,851
Jly	1,875	1,853	1,860	1,868	1,846	1,847
Sep	1,879	1,847	1,866	1,870	1,844	1,847
Dec	1,859	1,850	1,845	1,865	1,830	1,848
8,135 lots of 10 tons.						
COFFEE						
Sep	2,425	2,400	2,420	2,424	2,410	2,412
Nov	2,452	2,427	2,446	2,449	2,448	2,449
Jan	2,382	2,360	2,377	2,378	2,370	2,373
Mar	2,322	2,307	2,222	2,225	2,016	2,220
May	2,195	2,178	2,185	2,187	2,181	2,195
Jly	2,163	2,159	2,153	2,160	2,160	2,175
Sep	2,140	2,135	2,130	2,140	2,140	2,155
7,891 lots of 5 tons.						
GASOIL						
Sep	239.00	238.50	238.50	238.75	235.00	235.50
Oct	243.50	241.00	242.00	242.25	238.75	239.00
Nov	247.50	245.50	245.75	246.00	242.75	243.00
Dec	250.75	249.00	249.50	249.75	246.00	246.50
Jan	251.00	249.50	250.25	250.75	246.75	247.00
Feb	249.75	248.50	248.25	249.00	245.00	246.00
Mar	248.00	248.00	235.00	247.00	240.25	244.50
Apr	237.00	237.00	236.00	244.00	235.00	240.00
3,321 lots of 100 tons.						
GOLD						
Dec	348.80	347.10	347.90	348.30	345.60	346.00
117 lots of 100 troy oz.						

Argentine Airline Struck

Reuters

BUENOS AIRES — The Argentine state airline, Aerolineas Argentinas, suspended practically all domestic and international flights for the third consecutive day Wednesday because of a strike by technical personnel, a spokesman said.

Singapore Prices Up 0.3%

Reuters

SINGAPORE — Singapore's consumer prices rose an average 0.3 percent in August, after an identical increase in July, and were up 3.5 percent from a year earlier. This compared with 3.3 percent year-to-year growth in July, the Department of Statistics said.

Over-the-Counter Sept. 19

NASDAQ National Market Prices

Growth Aims Of Argentina Are Doubted

Reuters

BUENOS AIRES — The targets for economic growth that form the basis of Argentina's agreement with International Monetary Fund officials for a standby credit are difficult to achieve, bankers and economists said Wednesday. The 15-month standby loan would be worth 1.42 billion special drawing rights ($1.4 billion).

The country's economy minister, Bernardo Grinspun, said Tuesday that the foundation of the agreement is a letter of intent submitted to the IMF earlier this year calling for economic reactivation. This letter envisaged real wage increases of up to eight percent and 1984 growth of five percent in gross domestic product.

He said that Argentina has completed the technical work on the IMF agreement enabling Argentina to secure the loan.

The bankers and economists said IMF economic adjustment programs generally lead to slower economic activity, lower wages and greater unemployment, and that the one reached by Argentina would be no different.

Rogelio Frigerio, an economist and vice president of a small opposition group, said that despite the government's rhetoric about not giving into IMF pressure, it had done just that.

"The negotiations have been carried out in absolutely recessionary terms, what is known as a true orthodox adjustment," he said.

The government of President Raúl Alfonsín has sought to avoid an IMF-imposed austerity program that would provoke a recession and threaten the nine-month-old democracy.

Banking sources said Mr. Grinspun essentially began to implement the IMF program earlier this month by placing a 16-percent ceiling on increases in wages, prices and public service charges.

The sources said workers would end up losing about eight percent of their salaries during the month, because prices were expected to increase 24 percent.

The IMF agreement, reached after 10 months of negotiations, has yet to be formally approved by the fund's 21-member executive board. Before leaving for Washington on Tuesday for talks with the IMF executive director, Jaques de Larosière, Mr. Grinspun said that he was confident Mr. de Larosière would recommend the accord.

■ U.S. Official Is Skeptical

A senior Reagan administration official said in Washington that he was skeptical of Mr. Grinspun's announcement that an understanding had been worked out between Argentina and an IMF mission, The New York Times reported.

The official noted that Argentine officials have reported progress in negotiations with the IMF before, only to recant later. And an IMF spokesman declined to comment on whether an agreement had been reached.

The Reagan administration official said: "The IMF staff didn't announce that. Given the history of these announcements from Argentina, I would take with a grain of salt a one-sided announcement by Grinspun."

The official said he was not familiar with Grinspun's report, but that if the Alfonsín government and the IMF staff had settled on terms of an economic austerity program "that would be progress." He added, "That hasn't happened before."

Developing Nations To Discuss Strategy

Reuters

WASHINGTON — Officials from the "Group of 24" developing countries will meet Thursday to discuss strategy for next week's annual meeting of the International Monetary Fund and World Bank, diplomatic sources said Wednesday.

They noted there are sharp divisions between Third World countries and industrialized nations on the steps needed to deal with the international debt situation.

Portuguese Dock Strike Ends

Reuters

LISBON — A five-day strike by Portugal's 5,000 dockworkers ended Wednesday after talks between management and unions, a spokesman for the dockworkers' federation said Wednesday. No details of the agreement were released. The strike was called to protest the presence of police at the unloading of a cargo by mechanical means, under new regulations.

DeVoe-Holbein International N.V.

Curaçao, Netherlands Antilles

Notice is hereby given to shareholders that the existing share certificates will have to be exchanged for new certificates. This exchange has become necessary to comply with the Articles of Association as currently in force.

The new certificates will be available in denominations of 1, 10, 100, 1.000 and 10.000 shares of US$ 0.10 nominal each.

Exchange of the old certificates into new ones will be possible exclusively through banks and brokers who are requested to send the certificates to

Pierson, Heldring & Pierson N.V.
Herengracht 214, 1016 BS Amsterdam, the Netherlands,

with their forwarding instructions for the new certificates.

For each existing certificate exchanged banks and brokers are allowed a commission of US$ 0.17 which will be deducted from the cost of postage and insurance due in respect of the new certificates.

14th September, 1984

DeVoe-Holbein International N.V.

(Advertisement)

DAI-ICHI KANGYO BANK

DKB ECONOMIC REPORT

September 1984: Vol. 13, No. 9

Steady economic expansion coupled with price stability continues in Japan as in U.S.

The U.S. economy is continuing to show price stability and high growth. In Japan also, business is steadily expanding, led by corporate capital investment and exports, with prices continuing to be remarkably stable. Signs of recovery are finally beginning to emerge in personal consumption demand after a long period of weakness.

In the middle of August, the Government issued the fiscal 1984 edition of the annual economic report (Economic White Paper). Its title reads "Japanese Economy Responds Anew to Internationalization." The report summed up the current state of the Japanese economy as "having gotten beyond the decade (1973-82) of inflation and oil crises" and about to enter "a new era of growth." It then goes on to state that "various restrictions notwithstanding, it is necessary *and* possible for the nation to realize through its own efforts stable and strong growth and to play a more positive role in the management of the world economy." The bright and optimistic tone of this year's report is a reversal from the somewhat subdued mood that dominated its predecessors in the past several years.

One reason for that perhaps is that the report concentrated on addressing a range of problems that concern external economic relations and stayed away from the issue of administrative and fiscal reforms. This approach caused the document to shed light on the strong aspect of the Japanese economy, its production of a huge current account surplus, while concealing in the background its weakness (or fragility), the existence of huge budget deficits.

Another factor that made the white paper's tone cheerful was the news that the Japanese economy is starting to follow a path of steady expansion in the midst of price stability.

U.S. ahead of Japan in economic expansion

When it comes to non-inflationary economic expansion, the U.S. is a step ahead of Japan. During the first quarter of this year, the U.S. economy achieved an inflation-adjusted 10.1 per cent growth at an annual rate, the highest since the second quarter of 1978 when an 11 per cent growth was posted. As a result, the annualized growth rate of the first half of this year came out to be 8.4 per cent, assuring a 6.4 per cent gain for the entire year even if growth were zero in the last half of the year.

Despite the sharp expansion of the economy, inflation is continuing to be generally moderate. The increase in the GNP deflator for the second quarter slowed to 3.2 per cent on an annual basis from 4.4 per cent in the preceding period. Wholesale price rises stayed on the 2 per cent level and consumer price advance on the 4 per cent level.

If the 0.9 per cent drop in the index of leading indicators for June and the 0.4 per cent rise in unemployment meant slowdown of the pace of economic expansion, they are welcome developments in that resurgence of inflation could be precluded and, therefore, the expansion could be maintained over a long period.

Business turns up amid price stability

In Japan also, expansion of business and price stability are proceeding hand in hand.

On the basis of fiscal 1983 GNP statistics announced recently, the research department of Dai-Ichi Kangyo Bank has projected an inflation-adjusted growth rate for fiscal 1984. The prediction is for 5.4 per cent growth, the first time in five years that growth larger than 5 per cent may be achieved. The projection also forecasts that the GNP deflator will increase by 1.4 per cent, larger than fiscal 1983's 0.4 per cent but still very moderate. Many of the revised outlooks by banks and other institutions cite growth of more than 5 per cent and a GNP deflator at the 1 per cent level.

Yet demand in the personal sector is still slow.

Personal consumption, for example, is still showing only moderate growth. Sales of large retail outlets such as department stores and supermarkets scored a monthly average gain of 4.0 per cent during the April-June period, while consumption expenditures by households increased 3.1 per cent in April over a year earlier and 3.3 per cent in May, both unimpressive gains.

Housing construction dipped below the year-earlier level in June after consecutive monthly increases since January.

Meanwhile, however, summer bonus growth came out larger than last year's because of improved corporate results. Stability of consumer prices and a long spell of hot weather are also positive factors for personal consumption. The level of Bank of Japan note issue during July was 4.7 per cent higher than a year earlier, compared with the 3.3 per cent growth for the April-June period. This can be taken as indicating the beginning of expansion of personal consumption at long last.

Housing investment also is expected to moderately turn upward due to stable prices of construction materials.

Capital investment and exports lead business recovery

Demand in the corporate sector is growing stronger as manifested by recent trends of indicators related to capital investment. The seasonally adjusted capital goods shipments (excluding transportation machinery) increased 5.7 per cent during April-June over the preceding period. While a significant portion of this increase stemmed from growing exports, it also presumably reflected that capital expenditures are expanding in manufacturing and smaller business sectors. Orders for machinery (excluding orders for ships and orders placed by the electric power industry) are basically maintaining an upward trend despite a drop in May in reaction to a sharp increase in April.

In the background of rising capital expenditures is improvement of corporate results. According to the Bank of Japan's short-term business survey, the profit-to-sales ratio of assembly-type manufacturing corporations in the second half of fiscal 1984 is expected to surpass the recent peak achieved in the second half of fiscal 1979, prior to the second oil crisis. According to the same survey, the ratio is rising in materials industries as well, although it is likely to drop in the non-manufacturing sector due to sluggish growth of consumption, and in sectors related to public works investment, such as construction and real estate.

Exports are maintaining a high growth rate, centering on shipments to the U.S. The increase during the April-June period was 20.3 per cent over a year earlier in dollar value and 16.3 per cent in volume. These growth rates were larger than the 17.3 per cent and 15.6 per cent recorded, respectively, for the preceding period. With the value of export letters of credit continuing at a high level, exports are expected to continue to lead business expansion.

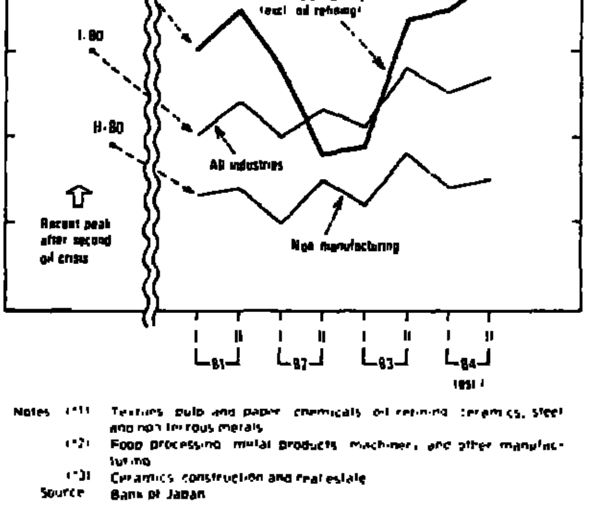
Toward a new era of growth

The fiscal 1984 budget compilation has already gotten underway based on the Cabinet decision favoring continued austerity. The austerity program may be somewhat modified later in the year as tax revenues are likely to increase faster than expected and there are rising calls for increased public works spending. While public works investment is apparently needed to bolster Japan's still unsatisfactory social capital, the question is its timing and balance with other issues facing the nation's economy.

The Economic White Paper cited promotion of administrative and fiscal reforms as a means to achieve a "new era of growth." Specifically, it stated that it is essential for the national treasury to totally eliminate its dependence on deficit-financing bonds by fiscal 1990 and at the same to lower its dependence on borrowing as a whole.

Now that tax revenues are expected to become larger than predicted because of improved corporate earnings, it is hoped that a major step toward fiscal restructuring will be taken.

Ratio of Pre-Tax Recurring Profits to Sales



Notes (*1) Textiles, pulp and paper, chemicals, oil refining, ceramics, steel and non ferrous metals
(*2) Food processing, metal products, machinery and other manufacturing
(*3) Ceramics, construction and real estate
Source Bank of Japan

Network in Europe:
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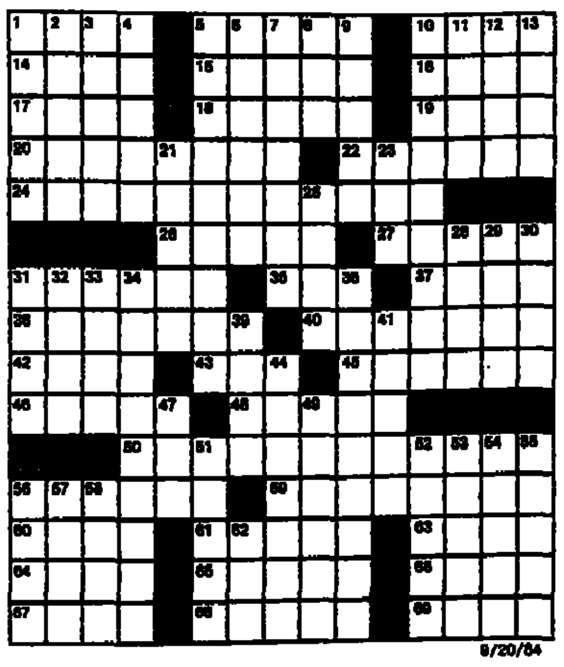

ACROSS

1 What some cons are taking
5 Fernando or Lorenzo
10 Outdoor greenery
14 Enthusiasm
15 Likeness
16 Girlfriend, to Françoise
17 Rate of exchange
18 Its capital is Niamey
19 Broadway musical
20 Daughter of Jackie or Grace
22 More sunburned
24 Letters of recommendation
26 Those who change their religion
27 Something to remember
31 Occur
35 Morning hrs.
37 Cousin of the heron
38 Takes into custody
40 Causes unhappiness
42 Jerusalem
43 Between Aug. and Oct.
45 Mexican's snooze
46 Bushbuck's kin
48 Relative of a rail
50 Orderly
56 Small sofa
59 Did nothing about
60 Brainstorm
61 Gland: Comb. form
63 "—— boy!"
64 Force
65 "Cielito ——," Spanish song
66 Ponce de ——
67 Suffix with kitchen
68 He's up to no good
69 Approximately

DOWN

1 Respond to a stimulus
2 Seaweeds
3 Braces
4 Nose
5 Balms for pains and sprains
6 Key for a Grieg concerto
7 Purplish-red
8 Stone or Iron
9 —— do Mar, Brazilian range
10 Election Day rout
11 In the center of
12 Scuppernong, e.g.
13 —— -do-well
21 G. Stein's "Three ——"
23 Guido's high note
25 Doctrines
28 Lincoln and Burrows
29 Large amount
30 Greek peak
31 Slight confusion
32 Seed covering
33 Indonesian boat
34 *Sugar Bowl* winner: 1983
36 University city in Canada
39 Schismatic group
41 Restricts calories
44 Introduce
47 Tint
49 Kate Jackson role on TV
51 Closes securely
52 ——Greeks, Uniat group
53 Policeman, at times
54 Chorus section
55 S.A. plain
56 Hip's locale
57 Prepare for publication
58 Saharan shelter
62 Day, in Madrid

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DENNIS THE MENACE

"YA WANTA KNOW WHAT I THINK, JOEY? I THINK LIFE BEGINS AT FIVE."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HUDCY ☐☐○☐☐

LEJUP ☐☐☐☐○

SHAPIR ☐○☐☐☐○

ENMOAB ☐○☐☐○☐

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ○ ○○○○○

(Answers tomorrow)

Yesterday's | Jumbles PENCE OCTET HAZING CROUCH
Answer: Fishing may be a "disease," but it's not necessarily this—"CATCHING"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	27	81	19	66	fr
Amsterdam	16	61	11	52	o
Athens	30	86	18	64	fr
Barcelona	24	75	12	54	fr
Belgrade	27	81	14	57	cl
Berlin	17	63	8	46	o
Brussels	17	63	13	55	sh
Bucharest	25	77	10	50	o
Budapest	24	75	12	54	cl
Copenhagen	14	57	9	48	r
Costa Del Sol	28	82	20	68	fr
Dublin	16	61	10	50	cl
Edinburgh	16	61	8	46	sh
Florence	21	70	16	61	o
Frankfurt	17	63	9	48	cl
Geneva	13	55	11	52	o
Helsinki	12	54	8	46	r
Istanbul	30	86	19	66	fr
Las Palmas	26	79	21	70	fr
Lisbon	26	79	18	64	fr
London	18	64	12	54	o
Madrid	24	75	12	54	fr
Milan	18	64	14	57	cl
Moscow	12	54	8	46	o
Munich	18	64	10	50	fr
Nice	20	68	13	55	cl
Oslo	14	57	9	48	r
Paris	18	64	10	50	o
Prague	16	61	5	41	fr
Reykjavik	8	46	4	39	o
Rome	26	79	16	61	r
Stockholm	13	55	8	46	o
Strasbourg	16	61	12	54	o
Venice	20	68	15	59	o
Vienna	17	63	12	54	cl
Warsaw	16	61	7	45	cl
Zurich	18	64	12	54	o

MIDDLE EAST					
Ankara	30	86	7	45	fr
Beirut	28	82	22	72	fr
Damascus	34	93	24	75	fr
Jerusalem	26	79	17	63	fr
Tel Aviv	28	82	18	64	fr

OCEANIA					
Auckland	16	61	7	45	fr
Sydney	17	63	10	50	cl

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	o
Beijing	25	77	13	55	fr
Hong Kong	29	84	25	77	o
Manila	28	82	24	75	o
New Delhi	32	90	23	73	fr
Seoul	26	79	17	63	cl
Shanghai	27	81	22	72	o
Singapore	28	82	21	70	sh
Taipei	27	81	23	73	r
Tokyo	23	73	20	68	sh

AFRICA					
Algiers	26	79	17	63	r
Cairo	31	88	20	68	fr
Cape Town	20	68	12	54	sh
Casablanca	24	75	17	63	cl
Harare	26	79	16	61	cl
Lagos	27	81	23	73	o
Nairobi	26	79	9	48	fr
Tunis	26	79	17	63	o

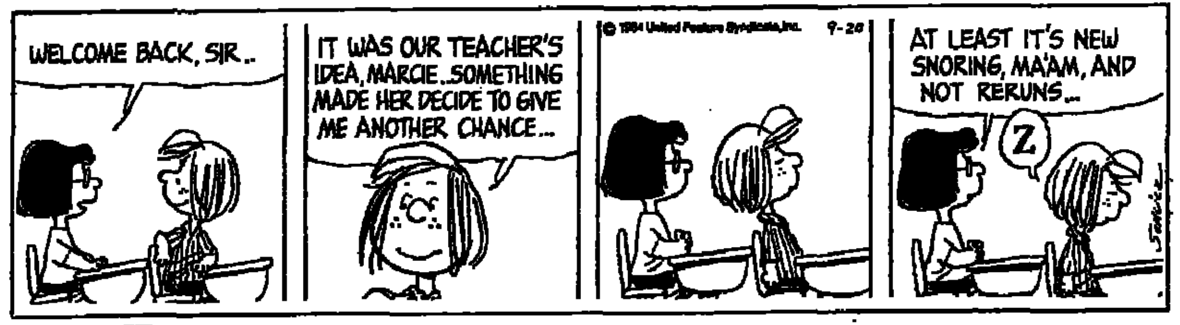
LATIN AMERICA					
Buenos Aires	—	—	—	—	na
Lima	20	68	16	61	o
Mexico City	16	61	13	55	cl
Rio de Janeiro	23	73	18	64	fr
Sao Paulo	—	—	—	—	na

NORTH AMERICA					
Anchorage	11	52	6	43	r
Atlanta	24	75	13	55	fr
Boston	22	72	11	52	fr
Chicago	27	81	11	52	fr
Denver	29	84	11	52	fr
Detroit	25	77	10	50	fr
Honolulu	31	88	21	70	pc
Houston	31	88	19	66	pc
Los Angeles	35	95	25	77	pc
Miami	30	86	25	77	pc
Minneapolis	28	82	11	52	fr
Montreal	21	70	7	45	cl
Nassau	31	88	24	75	cl
New York	25	77	14	57	fr
San Francisco	31	88	17	63	pc
Seattle	22	72	13	55	fr
Toronto	21	70	6	43	pc
Washington	24	75	10	50	fr

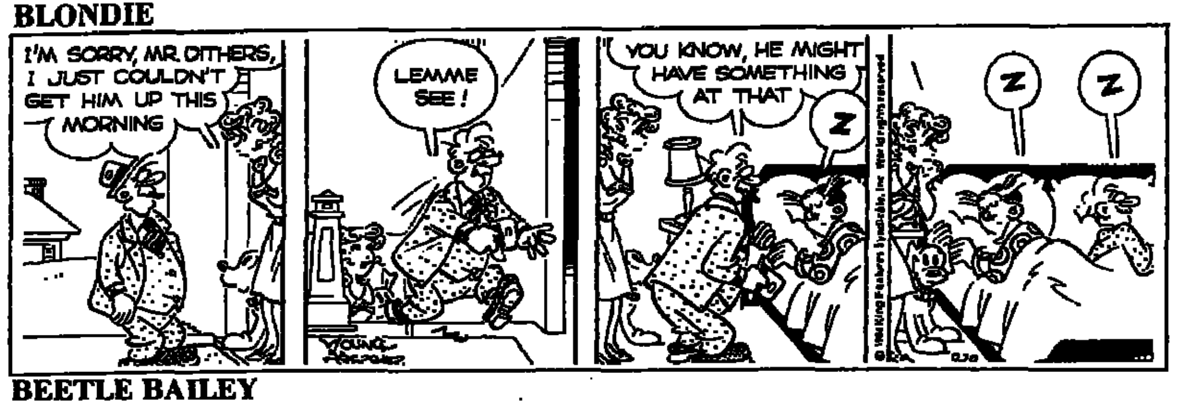
cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Moderate. FRANKFURT: Cloudy. Temp 19—8 (66—46). LONDON: Variable. Temp. 16—10 (61—50). MADRID: Partly cloudy Temp. 24—13 (75—55). NEW YORK: Partly Cloudy Temp 26—16 (79—61). PARIS: Partly cloudy with showers. Temp 18—8 (64—46). ROME: Cloudy. Temp. 24—16 (75—61). TEL AVIV: Fair. Temp. 29—18 (84—64). ZURICH: Cloudy. Temp 18—10 (64—50). BANGKOK: Thunderstorms. Temp. 33—25 (91—77). HONG KONG: Cloudy. Temp. 30—26 (86—79). MANILA: Fair. Temp 28—24 (82—75). SEOUL: n/a SINGAPORE: Thunderstorms Temp. 29—73 (84—73). TOKYO: Thunderstorms. Temp. 20—19 (68—66)

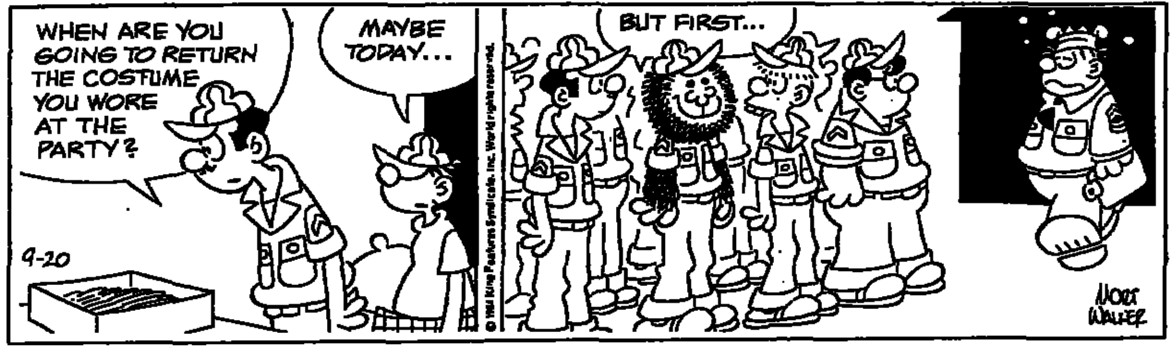
PEANUTS



BLONDIE



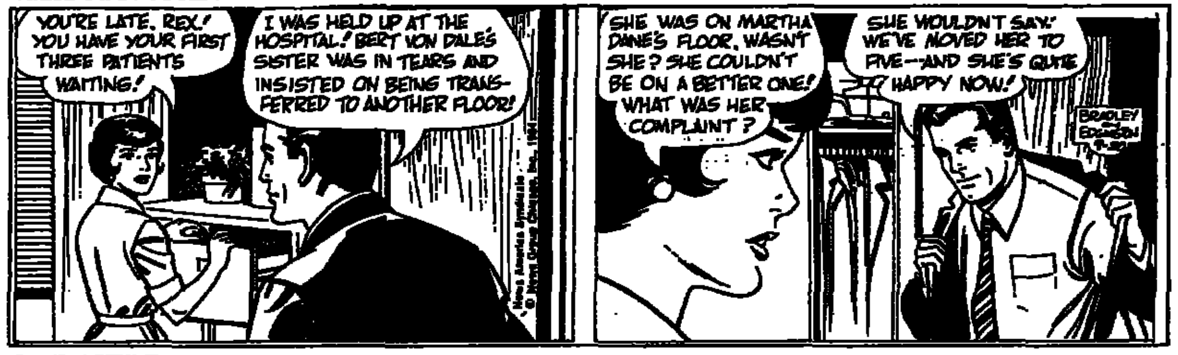
BEETLE BAILEY



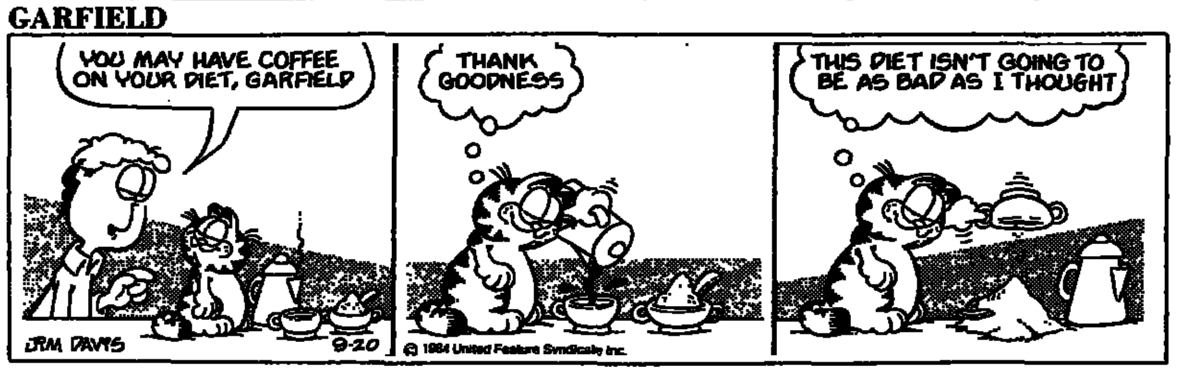
ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD



BOOKS

THE LETTERS OF JEAN RHYS

Edited by Francis Wyndham and Diana Melly. 301pp. $22.50.
Viking, 40 West 23d Street,
New York, N.Y. 10010.

Reviewed by Michiko Kakutani

FRAIL, alienated and thoroughly committed to the role of victim, the heroines of Jean Rhys's novels flutter anxiously through life as though it were a long series of humiliations. While their names in "Quartet," "After Leaving Mr. Mackenzie," "Voyage in the Dark" and "Good Morning, Midnight" are different, their afflictions remain the same — too little love, too little money and no self-esteem.

The Rhys woman may enjoy the rare glimpse of beauty, but "anodyne" remains her favorite word, alcohol her favorite retreat. She is accustomed to a transient existence in a succession of shabby Montparnasse and Bloomsbury hotel rooms, and she resigns herself to the emptiness of her life with the passivity of a passionate believer in fate.

If readers of Rhys's devastating novels have long assumed that her neurasthenic heroines were actually finely wrought self-portraits, this collection of correspondence should confirm just how deeply the author's work was rooted in the facts of her own life. Certainly the broad outlines of that life are already well known: the carefree childhood in the West Indies; the career as a model and chorus girl in London and Paris; the abortive affair with her mentor, Ford Madox Ford; the indifferent response to her first four novels, and her emergence from obscurity in the 1960s with the publication of "Wide Sargasso Sea."

Further details have been harder to come by. Rhys saw the world as a menacing, predatory place, and she remained wary of biographers; as for her own memoirs, they were left unfinished when she died in 1979. To make matters worse, those memoirs — recently published in incomplete form as "Smile Please" — proved sadly disappointing. Whereas Rhys managed, in her novels and short stories, to dramatize her suffering and to burn off the more irritating layers of self-pity, "Smile Please" was cursory in content, by turns sullen and whiny in tone.

Clearly some of the letters in this collection — which takes up in 1931, roughly where the autobiography left off, and ends in 1966 — suffer from a similar problem. There are moments when the reader grows impatient with Rhys's descriptions of herself as a "fungus," a "worm," a "vegetable," "a juicy morsel to laugh and lie about"; and tires of her abstract meditations on the "ugliness, the darkness, the loneliness and cruelty of the world." Fortunately, such moments are rare. Even Rhys's business correspondence contains flashes of the beautiful, reticent prose that animates her novels; and her literary executor, Francis Wyndham, and Diana Melly have managed to shape the letters into an illuminating, if highly depressing, narrative that chronicles the years when the middle-aged author lived in an isolated English village — so forgotten by the public that people assumed she was dead.

It was Rhys's conviction that while other people could be "seen and heard and felt," they could never be "known," and her letters reverberate with this inability to connect. "I could understand Max getting deadly sick of me for I'm not his type," she writes, describing her tenuous relationship with her husband. "But I cannot understand his casting me into stony London and not realizing that I feel like a homeless cat with a tin can tied to it too. He just doesn't realize why I'm so unhappy tho he knows I'm unhappy. He doesn't know how I like trees, shadows, a shaded light. Well, all the things I like. He doesn't realize anything and neither do I. So there we are. Miles and miles away."

No doubt part of Rhys's estrangement from others stemmed from her sense of being an exile in England — as it receded into the past, her childhood in the West Indies came to seem like a lovely paradise lost — and part of it stemmed from the disappointment of an early love affair, in which an older man dumped her, then tried to pension her off. To prevent being hurt again, observes Wyndham in his introduction, Rhys attempted to perform a kind of "emotional amputation" on herself, but "this willed transformation was never complete, and like a bungled sex-change operation it resulted in confusion of identity." Rhys would spend the rest of her life in spiritual limbo — incapable of feeling love or joy, but all too susceptible to pain; unwilling to risk intimacy with anyone, but starved for human affection.

Like most depressives, Rhys found it difficult to escape the solipsism of her own despair. Though the letters to her daughter are intermittently brave and contain some lovely glimpses of daily life — buying gold silk curtains to brighten up a shabby flat, strolling through the Tate Gallery on a Sunday afternoon — most of the correspondence dwells insistently on her own emotional health. Outside events, like World War II, are rarely mentioned, and when they are, they function as mirrors of Rhys's own pain. In complaining about the cold, the rain, the dampness, in describing London as Eliot's unreal city, wrapped in yellow fog and populated by "blasted people," she is talking less about the world around her than about the barren landscape of her heart.

About the only letters in which Rhys seems able to step outside herself are those concerned with the actual writing process. When she writes of her plans for "Wide Sargasso Sea," her voice takes on a new assertiveness and vigor; and she seems happily absorbed in the selection and manipulation of words. What made Rhys different from her heroines, of course, was that she at least enjoyed the tentative consolations of art. And in detailing the painstaking care she lavished on her vocation, the letters attest to the fact that her novels and short stories were not simply transcripts of her own anguish, but also precise creations of will and imagination.

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

GLUTTONY in one of the seven deadly sins, at the bridge table as well as at the dinner table.

In the form of the greedy double, it is particularly prevalent at match-point scoring, which rewards small profits. Players often double in the expectation of beating a contract by one trick, which would be unwise at other forms of scoring.

The vulnerability is crucial. Turning a score of 100 into 200 with a close double is significant, but the difference between 50 and 100 is much less important. So you should save the greedy double for the situation in which the opponent is vulnerable.

West forgot this on the diagramed deal, and wound up with severe indigestion in his score-card.

North might well have made an immediate take-out double of one club, but chose to delay that action for a round. When he eventually bid three spades, West picked a bad time to be greedy.

The diamond queen was ducked around to the king, and South started on trumps. West took his ace on the second round and played diamonds. East took his two winners and played a club to the partner's ace, with dummy unblocking the king. West led his last trump, and South won in this position:

NORTH
♠ 6
♡ A K 7 4
♢ —
♣ 6

WEST
♠ —
♡ Q 10 2
♢ —
♣ 10 9 8

EAST
♠ —
♡ 8 5
♢ 3 2
♣ J 7

SOUTH
♠ 9
♡ J 9 6 3
♢ —
♣ Q

The bidding and play had indicated that West held at least three hearts including the queen. The ten was not so clear, but was probably needed for the double. So South led the heart jack, forcing the queen and later led the nine to pin East's eight and make his doubled contract.

NORTH
♠ Q J 6 3
♡ A K 7 4
♢ 10 5 4
♣ K 6

WEST (D)
♠ A 7 5
♡ Q 10 2
♢ Q 8
♣ A 10 9 8 4

EAST
♠ 4 2
♡ 8 5
♢ A J 7 3 2
♣ J 7 5 2

SOUTH
♠ K 10 9 8
♡ J 9 6 3
♢ K 9 6
♣ Q 3

Neither side was vulnerable. The bidding:

West	North	East	South
1 ♣	Pass	2 ♣	Pass
Pass	Dbl.	2 ♢	2 ♠
3 ♣	3 ♠	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the diamond queen.

Canadian Stock Markets Sept. 18

Prices in Canadian cents unless marked $

Toronto

		High	Low	Close	Ch'ge
300	Abti Prce	$32	32	32	+ ¼
3550	Agnico E	$16⅛	15¾	16⅛	+ ⅜
1200	Agra Ind A	$5	475	475	−25
38505	Alt Energy	$22¼	21⅞	21⅞	+
700	Alta Nat	$11	10¾	10¾	− ¼
50	Algo Cent	$16¾	16¾	16¾	−
2203	Algoma St	$21½	21⅜	21½	+ ¼
500	Andrs WA f	$21¼	21	21¼	− ⅛
7750	Argcen	$20¾	20⅝	20¾	+ ¼
1132	Argus C pr	$11¼	11¼	11¼	+
5900	Atco I f	$6⅞	6⅝	6⅞	+ ⅛
10068	BP Canada	$27⅞	27⅝	27⅝	
61821	Bank N S	$12⅞	12⅝	12½	− ⅛
16438	Barrick o	163	158	158	− 2
10700	Baton A f	$14	14	14	
25910	Bonanza R	485	475	485	+10
19800	Bralorne	$6⅛	6⅛	6⅛	
4400	Bramalea	$17	16¾	17	+ ⅜
200	Brenda M	$11	11	11	
10743	BCFP	$9⅝	9⅝	9⅝	− ¼
33760	BC Res	315	305	315	+10
13575	BC Phone	$20⅝	20⅝	20¼	−
4700	Brunswk	$17⅛	17	17	−
700	Budd Can	$12⅜	12⅜	12⅜	
127850	CAE	$13½	13⅜	13½	+ ⅛
4700	CDistb B f	$6½	6⅜	6⅜	−
370	Cad Frv	$14⅛	14⅛	14⅛	
17600	C Nor West	$32⅞	32⅛	32½	− ⅛
650	C Packrs	$25⅛	25⅝	25⅝	− ¼
2050	Can Trust	$26⅛	26	26	− ¼
520	C Tung	$18⅛	18	18	−
480	CGE	$52	52	52	
12964	CI Bk Com	$26⅝	26½	26⅝	+ ¼
1250	Cdn Nat Res	32	32	32	− 2
48559	CTire A f	$9⅝	9½	9½	−
1282	C Util B	$14⅜	14⅛	14⅛	
603	Celanese	$7⅝	7⅝	7⅝	
2064	C Distb A	$6⅝	6½	6⅝	+
4700	CDistb B f	$6½	6⅜	6⅜	− ⅛
2122	CTL Bank	$10½	10⅜	10½	+ ⅛
100	Conwest A	$9⅝	9⅝	9⅝	− ¼
2800	Coseka R	350	340	340	− 5
300	Conran A	$9⅝	9⅝	9⅝	
7300	Crownx	$16½	16½	16½	
62650	Czar Res	209	203	206	− 2
39687	Daon Dev	163	160	161	− 1
13880	Denison A	$18⅜	18⅛	18⅛	− ⅜
8520	Denison B f	$17½	17⅛	17⅛	−
4250	Develcon	$13⅜	13⅛	13½	+ ¼
3296	Dicknsn A f	435	425	435	+10
16040	Dicknsn B	435	430	435	+ 5
2551	Doman A	240	235	240	+15
22684	Dofasco A	$23¼	23	23	−
1200	Du Pont A	$19¼	19¼	19¼	
2800	Dylex A	$27⅞	27⅞	27⅞	
942	Elcthm X	330	330	330	+15
5150	Equity Svr	$8⅛	8	8	− ⅛
3200	C Falcon C	$16¼	16	16¼	+ ¼
2760	Ficnbrdge	$75	74¼	74½	− 1
4320	Fordy Res	300	298	299	+ 9
10800	Fed Ind A	$18⅞	18½	18½	− ⅛
12000	F City Fin	$12⅝	12⅝	12⅝	+
600	Fraser	$20⅝	20⅝	20⅝	− ¼
28350	Fruehauf	$17¼	17¼	17¼	+
250	Gendis A	$23⅛	23⅛	23⅛	
11890	Geac Comp	$16⅛	15½	15⅝	− ½
16000	Geocrude	239	235	235	
800	Gibraltar	$8⅝	8½	8⅝	+ ⅛
11900	Goldcorp f	$6⅞	6⅞	6⅞	
200	Graff G	$26	26	26	
700	Granduc	46	46	46	− 1
180	GL Forest	$87	87	87	− 1
1341	Greyhnd	$21⅜	21⅜	21⅜	
300	Hrding A f	180	180	180	
8800	Hawker	$19½	19½	19½	
1627	Hayes D	$16⅝	16½	16½	− ⅛
12134	H Bay Co	$19⅞	19⅞	19⅞	
35930	Imasco	$42	41⅞	41⅞	−
285	Indal	$11⅛	11⅛	11⅛	+ ⅛
300	Inglis	$11	11	11	− 1
501	Inland Gas	$14⅜	14⅜	14⅜	+ ¼
15793	Inter Pipe	$33	32⅞	33	+ ⅜
30300	Jannock	$12⅞	12⅞	12⅞	
2600	Kam Kotia	106	101	102	+ 2
1050	Kelsey H	$29¼	29¼	29¼	+ ¼
2890	Kerr Add	$16⅛	16⅛	16⅛	− ⅛
5745	Labatt	$21¼	20⅞	20⅞	− ¼
46258	Lac Mnrls	$29½	29	29½	+ 1
6300	Lacana	$11½	11⅜	11⅜	−
47	LL Lac	$31⅛	30⅞	31⅛	+
3910	Loblaw Co	$18	17½	17⅞	+
1050	MDS H A	$18⅜	18⅛	18¼	− ⅛
49391	Mclan H X	$22⅞	22⅝	22½	+
2300	Merland E	$5⅝	5¼	5⅝	
32438	Molson A f	$16⅝	16½	16⅝	
500	Molson B	$17¼	17¼	17¼	
800	Murphy	$23⅞	23⅞	23⅞	+ ⅜
12800	Nabisco L	$22⅞	22⅝	22⅝	+
3275	N Victoria	$24½	24⅛	24½	+ ½
61388	Noranda	$20⅛	20⅛	20⅛	−
8884	Norcen	$18	17⅞	17⅞	− ⅜
100140	Nva AltA f	$7⅝	7½	7¼	−
4173	Nowsco W	$21⅛	20½	21⅛	+ ⅜
17700	Nu-Wst A	75	75	75	+ 4
6178	Oakwood	$7	6⅞	7	+ ⅛
1317	Oshawa A f	$22¼	22	22	
2750	Pamour	$8	7⅝	7⅝	− ⅛
37200	PanCan P	$29⅛	28⅞	28⅞	
3650	Pembina	$17½	17½	17½	+
1526	Phonix Oil	$8⅛	8⅛	8⅛	+
720	Pine Point	$26½	26½	26½	− ½
3700	Place GO o	105	105	105	+ 3
20262	Placer	$23⅞	23	23⅛	
2800	Provigo	$15⅝	15	15	− ⅜
3250	Que Sturg o	$5⅝	5½	5⅝	+ ⅛
1900	Rayrock f	$8½	8⅛	8¼	− ⅛
1758	Redpath	$26⅝	26⅛	26⅛	
479	Rd Stenhs A	$11¼	11⅛	11⅛	−
1500	Reichhold	$9⅝	9⅝	9⅝	+
2100	Res Serv f	175	170	175	+ 5
17366	Revn Pro A	140	130	140	+20
1500	Rogers A	$6½	6⅛	6⅛	+ ⅛
3000	Roman	$15½	15⅜	15½	+ ⅛
200	Rothman	$40⅝	40⅝	40⅝	−
7556	Sceptre	$6⅛	6½	6⅝	
2450	Scotts f	$15⅝	15⅝	15⅝	− ½
12235	Sears Can	$8¼	7⅞	8¼	+ ⅜
101286	Shell Can	$25⅞	25⅜	25⅞	+ ⅛
15600	Sherritt	$7⅝	7½	7½	−
2200	Siemq	$11½	11½	11½	
550	Slater B f	$8⅜	8⅜	8⅜	+
5530	Southm	$53	52½	52⅝	+
1400	St Brodcst	$11	11	11	
27699	Stelco A	$24⅛	23½	23⅞	+
1300	Steep R	340	330	330	−10
400	Sulpetro B f	408	400	400	− 5
1300	Sydney o	43	43	43	− 1
2700	Talcorp	86	86	86	+ 1
15580	Tara	$16	15⅞	16	
1284	Teck Cor A	$10½	10	10½	
158022	Teck B f	$9⅝	9⅝	9⅝	− ¼
20608	Tex Can	$40¼	40	40	+ ¼
15125	Thom N A	$44½	44⅛	44½	+ ⅜
64749	Tor Dm Bk	$16⅞	16⅝	16⅝	−
850	Torstar B f	$15⅛	15½	15½	
4150	Traders A f	$19	19	19	
350	Trns Mt	$7	7	7	
18480	Trinity Res	$6⅛	6¼	6½	+ ½
19633	TrnAlta UA	$21⅞	21⅜	21⅜	+ ¼
20514	TrCan PL	$18⅞	18⅝	18⅝	+ ⅜
10948	Trimac	470	465	470	− 5
3536	Trizec A f	$23⅞	23½	23⅞	+ ¼
13300	Turbo f	39	37½	39	+ 1
289	Unicorp A f	$6⅝	6⅝	6⅝	
230	Un Carbid	$13	13	13	
47189	Union Gas	$10⅛	10⅛	10⅛	
50	U Keno	$12⅛	12⅛	12⅛	
100	Van Der	270	270	270	+10
1900	Verst A f	$7	6⅞	6⅞	−
1760	Vestgron	$11	10½	11	+ ⅜
280	Wcldwod	$15⅛	15⅛	15⅛	
5000	Westfort o	21½	21	21	− 2
47650	Westmin	$13	12⅝	12⅝	+
330	Weston	$74⅝	74½	74⅝	+
1916	Woodwd A	$12½	12⅛	12½	

Total sales 8,862,677 shares

Montreal

11256	Bank Mont	$24½	24¼	24¼	
41800	ConBath	$15⅝	15⅝	15⅝	
2768	DomTxtA	$15⅛	15¼	15¼	
1175	MntTrst	$10⅞	10⅞	10⅞	
18409	NatBk Cda	$13⅝	13⅜	13⅜	− ⅛
4200	Power Corp	$22½	22⅛	22⅛	− ⅜
16264	Royal Bank	$29⅜	29	29½	+ ⅜
1500	RoyTrstco	$31½	31⅛	31⅛	− ⅛
150	SteinbrgA	$22⅝	22⅛	22⅜	−1⅜

Total Sales 1,535,063 shares.

Amsterdam

	Close	Prev.
ABN	314	311
ACF Holding	191	192
Aegon	122	121.50
AKZO	96	95.50
AHold	198.70	197.50
AMEV	176	176.20
A'Dam Rub	5.90	6.10
Amrobank	61.60	61
Boskalis	15.80	15.80
BVG	187	189
Buehrmann T	68	68
Caland Hldg	31.70	30.70
Elsevier	98.10	97.50
Fokker	64.50	63.50
Gist Brocades	169	170
Heineken	139.80	140
Hoogovens	60	58.50
K.L.M.	185.30	186
Naarden	43.70	43.70
Nat. Nedder	231.20	233.60
Nedlloyd	146.70	147.80
Oce Vander G	257.90	254.50
Pakhoed	60.30	60.60
Philips	54.50	55
Robeco	66.80	66.80
Rodamco	133.60	133.60
Rolinco	64.10	64.20
Rorento	207.50	208
Royal Dutch	173.30	173.10
Unilever	289	287.30
Van Ommer	27.50	26.60
VMF-Stork	131.50	130
VNU	177	175.50

Anp-Cbs Index: N.A.
Previous: 174.10

Brussels

Arbed	1,700	1,710
Bekaert	4,650	4,660
Cockerill	290	304
EBES	2,900	2,890
GB-Inno-BM	3,400	3,410
GBL	2,370	2,400
Gevaert	3,560	3,550
Hoboken	5,900	5,820
Kredietbank	7,200	7,250
Petrofina	7,590	7,580
Soc Generale	1,850	1,880
Sofina	7,100	7,110
Solvay	4,400	4,440
Traction Elec	4,090	4,120
V Montagne	4,700	4,700

Bourse :356.95
Previous :354.74

Frankfurt

	Close	Prev.
AEG	107	105
Allianz-Vers	1,011	1,005
BASF	156.80	157.50
Bayer	171.80	171.80
Bayer.Hypo.	285	286
Bayer.Ver.Bank	320.50	323
BMW	399	398
Commerzbank	168	166.70
Contigummi	129.80	124.30
Daimler-benz	583.50	587.50
Degussa	383	371.20
Deutsche Bank	355.50	355.90
Dresdner Bank	168.40	166.70
Dt.Babcock	172	170.20
Dub-schulthe	230	238
GHH	159	163
Hochtief	485.50	485
Hoechst	173.50	174
Hoesch	99.30	100
Holzmann	380	386
Horten	178	177.50
Kali U. Salz	235.70	228.50
Karstadt	249.50	247.50
Kaufhof	229	229
KHD	255	255.50
Kloeckner-werke	62.60	63
Krupp-huette	79	80
Linde	386	386
Lufthansa	162	162.80
M.A.N.	156	158
Mannesmann	155.50	156.80
Metallges	219	222
Muench.Rueck	997	1,000
Preussag	251.50	252.50
Ruetgerswke	345	345
RWE	164	165.30
Schering	399	403
Siemens	418	414.80
Thyssen	80	81
Varta	176	176
Veba	167.20	168.80
VEW	119	120
Volkswagen	177.80	174

Commerzbank Index :1,049.10
Previous:1,048.70

Hong Kong

Bk East Asia	21	21.20
Cheung Kong	8.25	8.15
China Light	13.40	13
Cross Harbor	N.Q.	9.70
Hang Seng	34.25	34.25
HK Elec	6.10	6.10
HK Hotels	18.20	18.20
HK Land	2.925	2.90
HK Shanghai	6.50	6.50
HK Tel	44.50	44.50
HK Wharf	3.925	3.90
Hutch Whampoa	12.40	12.10
Jardine Math	8.85	8.80
Jardine Sec	6.60	6.55
New World	3.475	3.48
Shaw Bros	14	14
SHK Props	6.75	6.70
Sime Darby	7.60	7.60
Stelux	1.05	1.06
Swire Pacific A	17.20	17.30
Wheel Mar	N.Q.	—
Wheelock	3.825	3.775
Winsor	4.175	4.15
World Int'l	2.25	2.25

Hang Seng Index :983.79
Previous :974.92

Canadian Indexes Sept. 19

	Noon	Previous
Montreal	113.43	113.94
Toronto	2,398.00	2,400.30

Montreal: Stock Exchange Industrials Index.
Toronto: TSE 300 Index.

Solution to Previous Puzzle

B	A	A	L		S	C	O	W		S	A	C	K	S
O	L	G	A		O	O	N	A		K	R	O	N	A
O	D	O	R		F	R	E	D		A	M	M	O	N
M	A	N	D	A	T	O	R		A	T	E	M	P	O
	S	Y	S	T	E	M		G	R	E	T	A		
				O	N	A	G	E	R	S		N	O	W
R	E	M	A	P		N	O	R	A		E	D	G	E
A	B	A	S		A	D	O	R	N		G	E	L	S
M	O	N	K		D	E	F	Y		E	G	R	E	T
A	N	D		P	O	L	Y	M	E	R				
			A	P	E	R	S		A	L	I	E	N	S
P	A	R	A	D	E		I	N	D	E	M	A	N	D
I	R	I	G	A		C	O	D	E		E	S	A	U
T	E	N	E	T		O	W	E	S		E	T	R	E
H	A	S	T	E		W	A	R	T		R	Y	E	S

9/20/84

Other Markets Sept. 19

Closing Prices in local currencies

Johannesburg

	Close	Prev.
AECI	745	745
Barlow	1040	1035
Blyvoor	1700	N.A.
Buffels	7350	N.A.
Elands	1325	1300
GFSA	2550	2450
Harmony	2725	2700
Kloof	6700	6515
Nedbank	1070	N.A.
Pst Steyn	6500	N.A.
Rusplat	1365	1365
SA Brews	560	575
St Helena	4050	4000
Sasol	473	465.

Composite Stock Index :976.90
Previous :977.20

London

	Close	Prev.
AA Corp	$12⅝	$12¾
Allied-Lyons	152	151
Anglo AM Gld	593	590
Babcock	141	138
Barclays	497	484
Bass	371	371
B.A.T	282	271
Beecham	358	355
BICC	218	213
B L	43	43
BOC Group	228	229
Boots	174	172
Bowater Indus.	175	171
BP	506	500
Brit Home St	230	230
BTR	484	479
Burmah	188	193
Cadbury Schw	137	135
Charter Cons	233	233
Coats Patons	126	126
Cons Gold	467	477
Courtaulds	129	127
Dalgety	430	432
De Beers	515	505
Distillers	302	299
Driefontein	$29⅛	$28⅝
Dunlop	39	39
Fisons	248	235
Free St. Ged	$30½	$29
GEC	218	214
GKN	181	177
Glaxo	980	975
Grand Met	310	306
Guinness	155	155
GUS	533	531
Hanson	235	234
Hawker	445	437
ICI	644	640
ICL	88	88
Imps	172	170
Lloyds Bank	489	482
Lonrho	146	144
Lucas	225	225
Marks & Sp	114	112
Metal Box	336	334
Midland Bank	337	322
Nat West Bank	504	497
Pilkington	291	290
Plessey	220	214
Racal Elect	252	246
Randfontein	$108½	$108½
Rank	268	268
Reed Intl	456	454
Reuters	261	262
Royal Dutch	£40.28	£40.48
RTZ	577	587
Shell	670	668
Std Chartered Bk	482	479
Tate & Lyle	380	373
Tesco	194	193
Thorn Emi	424	411
T.I. Group	242	236
Trafalgar	272	272
Trust Hse Forte	129	126
Ultramar	250	258
Unilever	950	945
United Biscuits	152	148
Vickers	176	176
W. Deep	$43	$41½
W. Holding	$36¼	$34⅞
War Loan 3½	£35½	£35¼
Woolworth	508	508
ZCI	16¼	16¼

F.T. 30 Index :871.90
Previous :858.00

Milan

Banca Comm	16,990	17,125
Bastogi	142	144
Centrale	1,815	1,825
Cred Ital	2,033	2,050
Fiat	1,806	1,786
Finsider	38.75	38.75
Generali	33,110	32,950
IFI	4,730	4,680
Italcementi	50,800	50,000
Mediobanca	63,000	63,030
Montedison	1,174	1,173
Olivetti	5,847	5,800
Pirelli	2,015	2,015
Rinascente	470	460.5
Snia	1,840	1,848
Standa	6,000	6,030

BCI Index :214.91
Previous :214.11

Paris

	Close	Prev
Air Liquide	544	539
Alsthom Atl	195.10	198.50
Av Dassault	607	576
Bancaire	559	570
BIC	462	458
Bouygues	630	636
BSN	2,547	2,520
Carrefour	1,580	1,580
Club Med.	1,045	1,026
Cofimeg	221	220
Dumez	700	704
Elf aquitaine	230.50	232.10
Europe 1	740	721
Gen. Eaux	517	520
Hachette	1,540	1,550
Imetal	91.70	90.70
Lafarge-Cop	341	339
Legrand	1,965	1,968
L'Oreal	2,502	2,513
Matra	1,540	1,595
Michelin	872	874
MM Pennar	58.90	58.90
Moet-Hennessy	1,790	1,751
Moulinex	96.50	97.20
Nord-Est	55	54.40
Occidentale	695	689
Pernod-Ric	795	798
Petroles (Fse)	212.50	216
Peugeot	221.50	224
Poclain	49.20	52.10
Printemps	157.50	156.90
Radiotech	210	214
Redoute	1,197	1,198
Roussel-Uclaf	1,500	1,490
Skis Rossignol	1,500	1,445
Sour Perrier	501	502
Telemecanique	1,820	1,840
Thomson-CSF	351	353
Valeo	243.90	245

Agefi Index :180.62
Previous :181.56
CAC Index :174.00
Previous :173.90

Singapore

Boustead	2.05	2.06
Cold Storage	3.18	3.20
DBS	7.85	7.95
FraserNeave	5.60	5.60
Haw Par	2.13	2.14
Inchcape	2.78	2.80
Keppel Ship	2.04	2.03
Mal Banking	8.80	8.80
OCBC	9.40	9.50
OUB	3.96	3.98
Semb Shipyard	N.T.	1.91
Sime Darby	2.09	2.12
S Steamship	1.15	1.19
St Trading	5.15	5.15
UOB	4.46	4.58

Fraser Ind. Index :4,815.88
Previous :4,866.39

Stockholm

AGA	350	345
Alfa Laval	207	208
Asea	405	405
Astra	475	475
Atlas Copco	106	105
Boliden	375	365
Cementgjut	450	450
Electrolux	242	241
Ericsson	354	355
Esselte	305	305
Handelsbanken	176	177
Pharmacia	214	215
Saab-Scania	540	540
Sandvik	405	405
SKF	165	163
Swedish Match	223	223
Volvo	237	236

Affarsvarlden Index :409.40
Previous :413.00

Sydney

	Close	Prev.
ACI	183	182
ANI	232	232
ANZ	472	470
BHP	1000	1000
Boral	383	380
Bougainville	163	162
Brambles	312	318
Coles	395	393
Comalco	208	212
CRA	475	478
CSR	310	310
Dunlop	187	185
Elders Ixl	390	385
EZ Ind	616	610
Hooker	164	166
Magellan	225	230
MIM	264	264
Myer	188	189
Oakbridge	85	82
Peko	460	460
Poseidon	287	290
RGC	255	245
Santos	670	674
Sleigh	158	155
Southland	28	28
Woodside	123	123
Wormald	276	276

All Ordinaries Index :717.10
Previous :718.20

Tokyo

Akai	492	492
Asahi Chem	536	547
Asahi Glass	820	828
Bank Of Tokyo	447	445
Bridgestone	580	590
Canon	1,380	1,368
D Nippon Print	995	999
Daiwa House	510	506
Fuji Bank	936	934
Fuji Photo	1,720	1,730
Fujitsu	1,390	1,398
Hitachi	856	867
Honda	1,270	1,290
IHI	148	148
Itoh	283	283
JAL	5,120	4,710
Kajima	274	275
Kansai Elec Pwr	1,120	1,120
Kao Soap	732	735
Kaw Steel	154	156
Kirin	534	528
Komatsu	454	453
Kubota	333	332
Matsu Elec Inds	1,670	1,670
Matsu Elec Works	658	657
Mitsub Bank	910	900
Mitsub Chem	292	292
Mitsub Elec	429	435
Mitsub Heavy	228	229
Mitsubishi	559	559
Mitsui	327	334
Mitsukoshi	370	370
Mitsumi	1,390	1,340
NEC	1,360	1,370
Nikko Sec	540	538
Nippon Steel	151	152
Nippon Yusen	222	225
Nissan	605	608
Nomura Sec	715	720
Olympus	1,110	1,130
Ricoh	979	989
Sharp	1,140	1,140
Sony	3,720	3,730
Sumi Bank	920	918
Sumi Chem	286	285
Sumi Metal	157	157
Taisei	281	284
Taisho	284	284
Takeda	750	750
Teijin	397	408
Tk Marine	593	602
Tk Power	1,170	1,170
Toray	418	414
Toshiba	463	472
Toyota	1,280	1,280
Yamaichi Sec	538	536

New Index :816.83
Previous :817.88
Nikkei-DJ Index :10,552.70
Previous :10,559.15

Zurich

Bank Leu	3,640	3,600
Brown Boveri	1,360	1,350
Ciba-Geigy	2,400	2,400
Credit Suisse	2,180	2,145
Elektrowatt	2,540	2,540
Georg Fischer	605	607
Jacobs Suchard	6,400	6,025
Jelmoli	1,880	1,875
Landis Gyr	1,445	1,455
Nestle	5,300	5,300
Oerlikon-Buehrle	1,240	1,235
Roche Baby	9,350	9,325
Sandoz	6,950	6,925
Schindler	3,200	3,175
Sulzer	272	277
Swiss Bank Corp	336	334
Swissair	973	965
Union Bank	3,400	3,390
Winterthur	3,250	3,245
Zurich Ins	17,100	17,050

SBC Index :388.50
Previous :387.60
N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

SPORTS

Tigers Win to Clinch Title

Compiled by Our Staff From Dispatches

DETROIT — The Detroit Tigers won the American League East Division title Tuesday night with a 3-0 victory over the Milwaukee Brewers behind the hitting of Lance Parrish and Tom Brookens and the pitching of Randy O'Neal and Willie Hernandez.

The pennant race that never was began with the Tigers' record-setting 35-5 start and ended with their becoming the first team since the 1927 Yankees to win wire-to-wire.

"Magic Number — Zero" blazed from Tiger Stadium's electronic scoreboard when Hernandez struck out Jim Sundberg to give Detroit its first division crown since 1972.

Several hundred fans burst through a line of stadium security and city police officers, literally stealing bases and touching home plate.

Players had begun sprinting from the Tiger bullpen toward the dugout before the inning ended to escape the impending onslaught, tossing souvenir baseballs into the stands as they ran.

"This is what all ballplayers shoot for and now we have it," said Brookens, whose seventh-inning home run capped the night's scoring.

"We did it," said Parrish, who drove in the other two runs on a groundout and a single. "They can never take it away. This is a tremendous feeling."

Added first baseman Dave Bergman: "We didn't want to back into this thing, and we didn't. We went out and won it."

BASEBALL ROUNDUP

The winner among winners was O'Neal, who was making his first major-league start after being called up from the Tigers' Evansville, Indiana, farm club a few weeks ago.

O'Neal scattered four singles in his seven innings' work before giving way to Hernandez, who gained his 30th save in 30 save opportunities this season.

O'Neal was pumped up well before the game started. Teammate Mike Laga told him a local radio broadcaster had said, "Who is this guy O'Neal? Who is this Detroit's pitching on the day it's trying to clinch the division?"

"I don't want people to ask who Randy O'Neal is," O'Neal said. "I want them to know."

With the title, Sparky Anderson became the second manager ever to win a division in both the American and National Leagues (he guided Cincinnati to championships in 1970, 1972, 1973, 1975 and 1976). Whitey Herzog won three crowns in the American League West with Kansas City before leading St. Louis to the National East title in 1982.

Anderson's 97-54 team is only three games away from making him the first manager whose teams won 100 games in both leagues.

Anderson also became the first casualty of the night when he was accidentally cut on the head by a champagne bottle during some locker-room horseplay between Parrish and Kirk Gibson.

Anderson was momentarily bloodied but unbowed. "This title is the most satisfying, without question. When I came here, I said we'd have a winner in five years and I think I've proved myself to those people," said Anderson, who has never fully forgiven the Reds for firing him.

"I don't think my credibility will ever be questioned again."

Royals 10, Angels 0

In Anaheim, California, Bret Saberhagen and two relievers combined on a four-hitter while Pat Sheridan drove in three runs and Steve Balboni and Buddy Biancalana had two-run homers as Kansas City bombed California, 10-0, to take a two-game lead in the American League West. The Royals, alone in first place for only the third day this season, had not led by more than a game previously.

White Sox 5, Twins 3

In Minnesota, Ron Kittle hit a two-run home run and Harold Baines added a bases-empty shot — his fourth in his last six at-bats — to power Chicago past Minnesota, 5-3. Gene Nelson (3-5) picked up the victory in relief by striking out six in six innings as the White Sox posted back-to-back victories for the first time since Aug. 6-7.

Red Sox 10, Blue Jays 3

In Toronto, Dwight Evans drove in four runs with a pair of two-run homers and Rich Gedman and Tony Armas also had two-run shots as Boston blasted the Blue Jays, 10-3.

Mariners 6, Indians 3

In Seattle, Al Davis tripled in two runs to back the eight-hit pitching of Mike Moore and pace the Mariners' 6-3 decision over Cleveland. Rookie Davis, who has 110 RBIs, also doubled and scored a run. Moore (6-16) allowed just one walk and struck out four in picking up his first victory since July 29.

A's 5, Rangers 2

In Oakland, California, Mike Heath and rookie Mickey Tettleton hit eighth-inning home runs to seal a 5-2 A's verdict over Texas. Chris Codiroli, who entered the game with a 7.16 earned-run average, struck out five and walked none in raising his record to 4-4. Bill Caudill finished for his 33d save.

Yankees 10, Orioles 2

In New York, Ray Fontenot (8-8) scattered six hits over eight innings and Mike Pagliarulo's grand-slam homer highlighted a seven-run second as the Yankees mauled Baltimore, 10-2.

Padres 2, Reds 0

In the National League, in Cincinnati, Terry Kennedy hit a two-run home run and Dave Dravecky pitched a three-hitter to help San Diego lower its magic number for clinching the Western pennant to four with a 2-0 victory over the

Expos 7, Cardinals 4

In Montreal, Tim Raines became the first player in major-league history to steal 70 or more bases four seasons in a row and Dan Driessen ripped a three-run homer to lead the Expos to a 7-4 victory over St. Louis. Raines stole four bases in five attempts to raise his season total to a league-leading 70.

Mets 8, Phillies 5

In Philadelphia, Darryl Strawberry's two-out, three-run homer in the ninth lifted New York to an 8-5 triumph over the Phillies. Tom Gorman (5-0), the Mets' third pitcher, gained the victory. Jesse Orosco worked the ninth for his 30th save of the year.

Braves 6, Dodgers 5

In Atlanta, pinch hitter Chris Chambliss doubled home two runs with two out in the eighth to lift the Braves over Los Angeles, 6-5. Atlanta took a 4-3 lead in the fifth on a bases-empty home run by Dale Murphy, his 34th of the year, and the Dodgers tied it in the sixth on Greg Brock's 14th of the season.

Pirates 6, Cubs 2

In Chicago, Johnny Ray drove in four runs with a two-run triple and a homer to back the combined five-hit pitching of John Tudor and Don Robinson and lead Pittsburgh to a 6-2 decision over the Cubs, whose magic number for clinching the Eastern flag remains four.

Astros 5, Giants 4

In Houston, Craig Reynolds singled in Terry Puhl from third base with one out in the 10th to give the Astros a 5-4 victory over San Francisco. Puhl drew a base on balls from Scott Garrelts (1-2), advanced to third on a single to center by Mark Bailey and scored on Reynolds' hit to right. *(AP, UPI)*

The Associated Press

Popped by a celebratory locker-room champagne bottle, Detroit manager Sparky Anderson was still a happy warrior.

SCOREBOARD

Baseball

Tuesday's Major League Line Scores

AMERICAN LEAGUE

Milwaukee 000 000 000—0 6 0
Detroit 100 001 10x—3 5 0
McClure, Tellmann (6), Caldwell (6), Kern (8) and Sundberg; O'Neal, Hernandez (8) and Parrish. W—O'Neal, 1-0. L—McClure, 4-8. HR—Detroit, Brookens (5).

Baltimore 000 000 011— 2 10 0
New York 071 000 20x—10 11 2
D.Martinez, Brown (4), Cruz (8) and Dempsey; Fontenot, Christensen (9) and Wynegar, Bradley (8). W—Fontenot, 8-8. L—D.Martinez, 6-8. HRs—New York, Pagliarulo (6), Martinez (23), Gamble (10).

Boston 000 505 000—10 15 0
Toronto 000 110 001— 3 10 0
Gale, Johnson (6), Mitchell (9) and Gedman; Leal, Acker (4), Golt (7), Clark (8), Musselman (9) and Whitt, Martinez (7), Hernandez (9). W—Gale, 2-3. L—Leal, 13-8. HRs—Boston, Gedman (22), Evans 2 (29), Armas (39), Easler (24).

Chicago 000 210 200—5 7 0
Minnesota 201 000 000—3 7 1
Burns, Nelson (4) and Skinner, Hill (9); Filson, Lysander (7), Davis (9) and Engle, Laudner (7). W—Nelson, 3-5. L—Filson, 6-5. HRs—Chicago, Kittle (30), Baines (28).

Cleveland 000 000 300—3 8 2
Seattle 220 002 00x—6 9 0
Ujdur, Romero (6) and Willard; Moore and Valle. W—Moore, 6-16. L—Ujdur, 1-0.

Kansas City 014 002 012—10 15 1
California 000 100 000— 1 4 1
Saberhagen, Beckwith (8), Quisenberry (9) and Slaught, Pulels (9); Slaton, Kaufman (4), John (7), Smith (9) and Boone, Narron (8). W—Saberhagen, 9-10. L—Slaton, 7-8. HRs—Kansas City, Iorg (5), Balboni (22), Biancalana (2).

Texas 000 000 110—2 10 1
Oakland 001 200 02x—5 9 0
Tanana and Yost; Codiroli, Caudill (8) and Tettleton. W—Codiroli, 4-4. L—Tanana, 15-14. HRs—Oakland, Heath (13), Tettleton (1).

NATIONAL LEAGUE

San Diego 020 000 000—2 9 0
Cincinnati 000 000 000—0 3 0
Dravecky and Kennedy; Price, Willis (7), Hume (9) and Van Gorder. W—Dravecky, 9-8. L—Price, 7-12. HR—San Diego, Kennedy (14).

Pittsburgh 000 201 030—6 6 2
Chicago 010 001 000—2 5 2
Tudor, Robinson (6) and Pena; Eckersley, Frazier (8), Brusstar (8) and Davis. W—Tudor, 10-11. L—Eckersley, 8-8. HRs—Pittsburgh, Lacy (12), Ray (6). Chicago, Durham (22).

New York 000 002 303—8 11 0
Philadelphia 020 201 000—5 13 0
Terrell, Gott (6), Gorman (7), Orosco (9) and Fitzgerald; Denny, McGraw (7), Anderson (9), Holland (9) and Virgil. W—Gorman, 5-0. L—Anderson, 3-4. HRs—New York, Strawberry (23). Philadelphia, Samuel (14).

Los Angeles 101 011 100—5 5 1
Atlanta 001 210 02x—6 12 2
Pena, Hooton (5), Howell (8) and Scioscia; Smith, Garber (8), Moore (9) and Benedict, Trevino (9). W—Garber, 3-5. L—Hooton, 3-5. HRs—Los Angeles, Brock (14). Atlanta, Murphy (34).

Montreal 310 000 300—7 10 1
St.Louis 400 000 000—4 7 4
Smith, Reardon (8) and Carter; Andujar, Hagen (8) and Porter. W—Smith, 12-12. L—Andujar, 19-13. HR—Montreal, Driessen (13).

San Francisco 220 000 000 0—4 9 0
Houston 101 000 101 1—5 13 0
Riley, Minton (7), Lavelle (9), Garrelts (10) and Bailey; LaCoss, Madden (1), Sambito (2), Solano (5), Calhoun (8), Smith (10) and Bailey. W—Smith, 5-3. L—Garrelts, 1-2.

Major League Standings

AMERICAN LEAGUE

EAST	W	L	Pct.	GB
x-Detroit	97	54	.642	—
Toronto	84	67	.556	13
New York	81	69	.540	15½
Baltimore	80	69	.537	16
Boston	79	71	.527	17½
Cleveland	69	83	.454	28½
Milwaukee	62	88	.413	34½
WEST				
Kansas City	78	72	.520	—
Minnesota	76	74	.507	2
California	75	74	.503	2½
Oakland	70	82	.461	9
Chicago	69	81	.460	9
Seattle	68	84	.447	11
Texas	65	85	.433	13

(x-won division title)

NATIONAL LEAGUE

EAST	W	L	Pct.	GB
Chicago	90	60	.600	—
New York	83	69	.546	8
Philadelphia	80	72	.526	11
St. Louis	78	72	.520	12
Montreal	74	75	.497	15½
Pittsburgh	66	85	.437	24½
WEST				
San Diego	84	66	.560	—
Houston	76	75	.503	8½
Atlanta	75	76	.497	9½
Los Angeles	73	78	.483	11½
Cincinnati	63	88	.417	21½
San Francisco	62	88	.413	22

Canada Cup Hockey

FINALS: GAME 2

Sweden	1	3	1	—5
Canada	5	1	0	—6

First Period—1, Canada, Messier 2 (Gartner, Anderson), 2:00. 2, Canada, Gretzky 5 (Middleton, Goulet), 4:39. 3, Canada, Robinson 1 (Stastny, Bourque), 6:00. 4, Canada, Tonelli 3 (Sutter, Bossy), 7:13. 5, Canada, Sutter 7 (Tonelli), 16:44. 6, Sweden, Nilsson 2 (Grodin, Hakansson), 19:36. Penalties—Bourque, Can, 12 18; Ericson, Swe, 14:38.

Second Period—7, Canada, Coffey 3, 4:39 (pp). 8, Sweden, Steen 6 (Nilsson, Eldebrink), 4:54. 9, Sweden, Loob 6 (Nilsson, Eldebrink), 8:38. 10, Sweden, Steen 7 (Pa Sundstrom, Thelvin), 19:42. Penalties—Pa Sundstrom, Swe, 3:06; Bourque, Can, 5:13; Grodin, Swe, 8:14; Bourque, Can, 8:14; Anderson, Can, 10:29.

Third Period—11, Sweden, Nilsson 3 (Pa Sundstrom, Loob), 1:40 (pp). Penalties—Bossy, Can, :10; Anderson, Can, 10:05.

Shots on goal: Sweden 10-14-6—30. Canada 11-9-7—27.

Goalies: Sweden, Wallman, Lindmark. Canada, Peeters, Lemelin. A—10,449.

SCORING LEADERS

Gretzky, Can.	5	7	12
Goulet, Can.	5	6	11
Coffey, Can.	3	8	11
Nilsson, Swe.	3	8	11
Loob, Swe.	6	4	10
Bossy, Can.	5	4	9
Tonelli, Can.	3	6	9
Steen, Swe.	7	1	8
Middleton, Can.	4	4	8
Krutov, USSR	3	5	8
Olczyk, U.S.	1	6	7
Pa. Sundstrom, Swe.	1	6	7
Makarov, USSR	6	1	7
Svetlov, USSR	3	3	6
Messier, Can	2	4	6
Erikssen, Swe.	1	5	6
Lawton, U.S.	5	0	5
Liba, Czech.	2	3	5
Naslund, Swe.	2	3	5
Trottier, U.S.	2	3	5
Johnson, U.S.	2	3	5
Hoefner, W. Ger.	1	4	5
Anderson, Can.	1	4	5
A.Broten, U.S.	0	5	5
Kasatonov, USSR	0	5	5

ALL-STAR TEAM

Left wing: John Tonelli, Canada.
Center: Wayne Gretzky, Canada.
Right wing: Sergei Makarov, USSR.
Defense: Paul Coffey, Canada.
Defense: Rod Langway, U.S.
Goaltender: Vladimir Myshkin, USSR.

Soccer

European Tournaments

CHAMPIONS' CUP
(First Round, First Leg)

Lech Poznan 0, Liverpool 1
Lokinoil Elbasan 0 Lyngbi Br. 3
Dynamo Bucharest 4, Omonoia Nicosia 1
Red Star Belgrade 3, Benfica Lisbon 2
Lewski Sofia 1, VFB Stuttgart 1
Ilves Tampere 0, Juventus 4

UEFA CUP
(First Round, First Leg)

Glentoran 1, Standard Liege, 1
Videoton 1, Dukla Prague 0
Red Boys Differdange 0, Ajax 0
FC Reykjavick 0, Queens Park Rangers 3
Bohemians (Ireland) 3, Glasgow Rangers 2
Pobal Ajax 0, Partizan Belgrade 3
FC Sliven 1, Zeliezniciar Saralevo 0
Lokomotiv Leipzig 7, Lillestrom 0
Bohemians Prague 6, Apollon Limassol 1
Dukla Banska 2, Borussia M'nchengladbach 3

CUP WINNERS CUP
(First Round, First Leg)

Rapid Vienna 4, Besiktas 1
Trakia Plovdiv 4, Union (Lux) 0
Ballymena 0, Hamrun Spartans 1
Sliema Wanderers 1, Larissa 1

NASL Playoffs

SEMIFINALS

Chicago vs. Vancouver
Tuesday's Result: Vancouver 1, Chicago 0
Sept. 23: Chicago at Vancouver, Sept. 29: Vancouver at Chicago, if necessary

San Diego vs. Toronto
Tuesday's Result: Toronto 2, San Diego 1
Sept. 21: San Diego at Toronto, Sept. 24: Toronto at San Diego, if necessary

Transition

BASEBALL

National League

LOS ANGELES—Rehired Monty Basgall, Joe Amalfitano, Manny Mota, Ron Perranoski, and Mark Cresse, coaches.

American Association

LEAGUE—Approved the relocation of the Evansville, Ind., franchise to Nashville, Tenn.

BASKETBALL

National Basketball Association

HOUSTON—Acquired Kevin McKenna, forward, from Indiana for future considerations.
MILWAUKEE—Signed Mike Dunleavy, guard, to a two-year contract.

FOOTBALL

National Football League

GREEN BAY—Signed Blake Moore, offensive lineman. Waived Henry Childs, tight end.
MINNESOTA—Traded Steve Dils, quarterback, to the L.A. Rams for an undisclosed draft choice.

Golf

PGA Leaders

Statistical leaders on the Professional Golfers Association tour through the Greater Milwaukee Open:

EARNINGS

1. Tom Watson $471,175. 2. Mark O'Meara $378,236. 3. Tom Kite $345,402. 4. Fred Couples $321,201. 5. Greg Norman $310,230. 6. Andy Bean $307,560. 7. Bruce Lietzke $302,404. 8. Peter Jacobsen $295,025. 9. Lee Trevino $282,907. 10. Gil Morgan $281,948.

SCORING

1. Calvin Peete, 70.76. 2. Tom Kite, 70.83. 3. Greg Norman, 70.84. 4. Craig Stadler, 70.88. 5. Jack Nicklaus, 70.94.

AVERAGE DRIVE

1. Fred Couples, 276.0. 2. Lon Hinkle, 275.2. 3. Greg Norman, 274.6. 4. Tom Purtzer, 273.9. 5. Joey Sindelar, 273.5.

DRIVING PERCENTAGE IN FAIRWAY

1. Calvin Peete, 781. 2. Jack Renner, 750. 3. Tim Norris, .744. 4. Wayne Levi, .739. 5. Mike Reid, .726.

GREENS IN REGULATION

1. Calvin Peete, .713. 2. Andy Bean, .712. 3. Bruce Lietzke, .707. 4. Dan Pohl, .704. 5. Hal Sutton, .700.

AVERAGE PUTTS PER ROUND

1. Gary McCord, 28.67. 2. Don Pooley, 28.73. 3. George Archer, 28.76. 4. Tom Watson, 28.79. 5. Loren Roberts, 28.84.

PERCENTAGE OF SUB-PAR HOLES

1. Craig Stadler, .216. 2. Greg Norman, .210. 3. Mark O'Meara, .207. 4. Andy Bean and Tom Kite, .206.

EAGLES

1. Gary Hallberg, 13. 2. Payne Stewart, 12. 3. Jim Thorpe, 11. 4. Fred Couples, 10. 5. Jack Nicklaus, Mark Lye and Tom Watson, 8.

BIRDIES

1. Mark O'Meara, 337. 2. Gary Hallberg, 331. 3. Corey Pavin, 324. 4. Joey Sindelar, 321. 5. Andy Bean, 320.

Canada Sweeps Cup Finals, 6-5

The Associated Press

EDMONTON, Alberta — Mark Messier and Wayne Gretzky of the Stanley Cup champion Edmonton Oilers sparked a five-goal first period Tuesday night, but Canada had to withstand a stunning comeback by Sweden before winning, 6-5, and capturing the Canada Cup.

The victory gave the Canadians a two-game sweep of the finals in the six-nation event, which served as the world championships for 1984. After a mediocre 2-2-1 showing and fourth-place finish in the round-robin phase, the Canadians came on to win their last three games. To reach the finals, they upset the Olympic champion Soviet Union in an overtime semifinal.

The early blitz was decisive Tuesday. The Canadians pelted goaltender Goete Walitalo for four goals in the game's first 7 minutes and 13 seconds. Walitalo had replaced regular goalie Peter Lindmark — one of the stars of the tournament — but he lasted only for that sustained opening assault.

Messier, the most valuable player in the National Hockey League playoffs last spring, poked in a rebound at 2:00 after Mike Gartner had hit the goalpost on a breakaway. The net became dislodged just as Messier put the puck in and referee Brian Lewis ruled it a goal.

Gretzky, the NHL's most potent offensive force, connected on a perfect feed from Rick Middleton at 4:39, and 1:21 later Larry Robinson (along with Gretzky, a co-captain of the host team) sent a long slapshot from the point past Walitalo.

The beleaguered goalie turned his back to the play as John Tonelli backhanded in the rebound of Brent Sutter's shot 7:13 after that. Then Walitalo turned his equipment in at the Swedish bench in favor of Lindmark. Sutter continued the barrage at 16:44 with a wrist shot from short range off Tonelli's perfect setup.

Goalie Pete Peeters made some difficult saves in the early going, but struggled before injuring himself on Sweden's fifth goal and being relieved by Reggie Lemelin.

Finally Sweden, the third-place team in the round-robin and 9-2 victors over the United States in the semifinals, broke through against Peeters. Kent Nilsson's wrist shot deflected off first the stick and then the body of Canadian defenseman Charlie Huddy. The puck skidded through Peeters' legs with 24 seconds to go in the first period.

The Swedes became aggressive in the second period. After defenseman Paul Coffey's power-play shot was inadvertently tipped behind Lindmark by Thomas Aahlen to make it 6-1 at 4:39. Sweden rallied.

Just 15 seconds after Coffey's goal, Thomas Steen of the Winnipeg Jets poked in a loose puck that Peeters failed to cover. Haken Loob of the Calgary Flames took a perfect pass from Nilsson and backhanded the puck home at 8:38. With 18 seconds to go in the period, Steen scored again with a backhander that Peeters misplayed.

At 1:40 of the third period, Nilsson made it 6-5 by knocking a loose puck into an open net on a power play with an injured Peeters down on the ice. Lemelin, of the Calgary Flames, took over in goal.

Sweden pressed for the tying tally and nearly got it on a power play when Anders Eldebrink's heavy slapshot hit the goalpost midway through the period.

Swedish Coach Leif Boork felt his squad's comeback earned it the respect of the world. "I'm very proud of our team," said Boork. "Many of these men may never play together again, so I feel a little extra for how we played."

United Press International

Team Canada brought Swedish goalie Goete Walitalo to one knee during a four-goal spree in a first-period span of 5:13.

South Korean Ring Officials Resign Over Fraudulent Bout

The Associated Press

SEOUL — Yang Chung-Kyoo, the president of the Korean Boxing Commission, said Wednesday that he and two commission vice presidents have resigned over a fraudulent world title match involving South Korean and Peruvian promoters.

Yang, who held the post for 7½ years, said he and the two other officials took the action to assume "moral responsibility" for the controversy caused by the Sept. 7 fight.

South Korean Kwon Sun-Chon was to meet Alberto Castro of Colombia to defend his International Boxing Federation flyweight title in Chongju. But little-known Joaquin Caraballo posed as Castro and met Kwon, who knocked him out in the 12th round.

The fraud was revealed after a Bogota paper reported that Castro, the current Latin American champion, had been in Panama on the day of the fight.

National police have arrested five people, including Caraballo, in connection with the fraudulent fight. Promoters Armando Torres of Peru and Chun Ho-Yun of South Korea were also arrested along with two Colombian handlers for their roles in the scandal. KBC executives have been cleared of any irregularities concerning the fight.

Yang said that although he stepped down as head of the KBC, he planned to retain the vice presidencies he holds with the World Boxing Association and the World Boxing Council.

SPORTS BRIEFS

Pact Reached in Spanish Soccer Strike

MADRID (UPI) — Spanish soccer players and clubs reached an agreement Wednesday to end a 16-day strike that had left the country without professional matches for two consecutive Sundays.

Players from the first and second divisions walked out Sept. 3, a day after the start of the season, to press demands for back salaries and bonuses owed by some clubs and improved health, retirement and tax benefits.

Details of the pact were not immediately released but Spanish National Radio reported a key point as being that players not paid by their clubs will be able to collect their back salaries from the professional league organization.

British Open Revamps Playoff Format

LONDON (AP) — The British Open golf championship has announced a new playoff format for the title in case of a tie.

The tournament has customarily used a next-day 18-hole playoff if there is no titlist after four rounds. But the Royal and Ancient's championship committee announced late Tuesday that future playoffs would be held immediately, over five holes. If the aggregate scores still are level, the match would revert to a hole-by-hole sudden death over the same five holes.

The five holes to be used in case of a tie in the 1985 open at Royal St. Georges are the first, second, ninth, 17th and 18th.

3 World Marks Are Set by U.S. Trotter

DELAWARE, Ohio (UPI) — Op Art, driven by Bruce Riegle, set three world records Tuesday in winning the the Ohio Colt Sweepstakes during Grand Circuit harness racing at Delaware County Fairgrounds.

Op Art's 1:58-3/5 first heat was the best clocking ever for a 3-year-old gelding trotter on a half-mile track (previous record: 1:59-4/5, Savoir, 1971). His two-heat total of 3:59 set half-mile-track world marks for 3-year-old gelding trotters (4:07-1/5, Danish Kid, 1963) and all-age gelding trotters (4:03-2/5, Darn Safe, 1957).

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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ART BUCHWALD

Controlling the Stork

WASHINGTON — With all the controversy going on about abortion and contraceptive devices, it's time to have a Remedial Sex Education course for adults.

As everyone is aware, a baby is delivered by a stork.

The question is, how does the stork know if the person wants a baby or not? The answer is, it doesn't.

The stork is a very dumb bird and never questions when it drops a baby on somebody's mat whether it is welcome or not.

Buchwald

Sometimes it dumps a baby at a teen-ager's house, other times it may deposit one with a family that doesn't have enough to eat, and on many occasions it delivers its package to somebody who doesn't even like children.

The stupid stork never thinks that an unwanted baby can grow up to be an unwanted adult, lacking in love and mad at the whole damn world. The bird doesn't hesitate to leave one at a door where there is no father, and the mother is forced to raise it all alone.

Years ago women got angry at the stork making so many mistakes. They demanded "stork control" and protection from unwelcome bundles on their steps. Bowing to pressure, American industry developed an entire array of anti-stork devices to scare the bird away. While not completely stork-proof, the devices did cut down on the number of indiscriminate deliveries the stork had been making.

Since the anti-stork mechanisms did no harm to the bird, they were sold in drugstores and were even made available free to those who couldn't afford them.

You would think that everyone would be happy to have devices on the market that could keep a stork from depositing an unwelcome baby on a doorstep.

But this doesn't seem to be the case. There are well-meaning people in this country who fervently believe that storks should be permitted to deliver babies anywhere they please, no matter how much havoc it will cause in the future.

They are angry with anyone interfering in the stork delivery program. While no one challenges their belief that storks should be permitted to drop babies willy-nilly all over the place, many people are disturbed that they want to impose their views on others who feel differently about the matter.

□

The pro-storkers accuse people who don't want babies of being stork killers, and they demand all anti-stork remedies be taken off the market.

They want to close down any private or government agency that advises women on how to keep the stork away from their door. They refuse to accept the fact that while their teachings have made the stork infallible, other people in the world may have some reservations about the bird swooping down unannounced on a stoop or tenement apartment.

The stork issue has become the most emotional one in the American political campaign. The pro-stork and anti-stork factions are splitting the country. Those politicians who advocate "stork control" have been put on hit lists and attacked from the pulpit.

At the moment, the law of the land is that if you want to keep a stork from dropping a baby on you, you can legally do so. But the pro-storkers are working feverishly to change this, so you have to take delivery whether you want to or not.

The majority of women in the country insist they should decide for themselves whether they want a bundle of joy from the big bird or not.

The majority of men couldn't care less because when they're out to have a good time the last thing they think about is a stork.

U. K. Blocks Drawing Export

The Associated Press

LONDON — The export of another drawing to the Getty Museum in California was halted for three months Tuesday to give British collections a chance to buy it. The ink drawing of apostles by Rubens cost £622,720 (then nearly $830,000) on July 3 at Christie's auction of drawings from the Duke of Devonshire's mansion at Chatsworth. The Getty Museum bought seven, and export delays have been placed on four of them.

An Exchange With Alan Ayckbourn

By David Lewis
Reuters

LONDON — Who was the only playwright to attract more people into British theaters last year than William Shakespeare?

Was it Tom Stoppard, witty author of "Rosencrantz and Guildenstern Are Dead" and "The Real Thing"?

Could it be Michael Frayn, whose back-stage comedy "Noises Off" is still convulsing audiences on both sides of the Atlantic?

Or was it perhaps the fashionable Harold Pinter, creator of "No Man's Land" and "Betrayal."

In fact, the only man to fill more seats than the Bard was Alan Ayckbourn, 45, who receives relatively little attention despite a prolific and mostly sure-fire output of 28 plays in 25 years.

London's intellectual theater critics hardly know what to make of a man who writes exclusively on Britain's middle classes but whose plays travel so well that, at last count, they had been translated into 26 languages, including Chinese.

Ayckbourn has often written plays of technical complexity. "The Norman Conquests" (1974) was a trilogy depicting simultaneous events in the garden and two rooms of one house. "Bedroom Farce" (1977) presented the goings-on in three different bedrooms. Both were successful in London and New York.

Ayckbourn's latest work to reach London from the theater he directs in the northern English resort town of Scarborough far outdoes his previous inventions in its ingenuity.

"Intimate Exchanges" comes in 16 different versions, with one actor and one actress each playing five different parts, which required learning 14 hours of dialogue.

"The play is about choice," said Ayckbourn, who will have directed all 16 versions by October in the small Ambassadors Theater. "And to that extent the form is not entirely arbitrary."

A woman is faced with a trivial question: Should she have her first cigarette of the day before 6 P.M.? On some nights her willpower is strong enough, on others it isn't. The chain of events resulting from either choice leads to someone else making a more important decision. And so on.

Playwright Ayckbourn: "I have progressed past serious plays into comedy."

By the final scene, five years later, the woman's marriage has broken up. Or it hasn't. People have died, married and had affairs, children and nervous breakdowns. Or they haven't.

Though Ayckbourn calls all his plays comedies, many are full of anguish. People commit adultery, hurt their partners, have nervous breakdowns and attempt to commit suicide.

The comedy he aims for is not that of ha-ha farce or of Stoppard's verbal dexterity — "I don't really like plays where everybody is terribly witty" — but of "laughter with an 'ouch' of recognition."

He admits that he might win more critical acclaim if he wrote a play with fewer laughs, but he has little sympathy for the kind of plays written by the Nobel prize-winning Samuel Beckett.

"I find the three-men-trapped-in-a-glass-bottle plays — three men named A, B and Z — rather boring," he said. "The archetypal question I am asked is 'Are you hoping to write a serious play some time?' as if this is what you naturally progress to from comedy.

"On my snappiest I say I have progressed past serious plays into comedy. I hope one can make serious comments about people without having to write heavily serious plays."

Robert Cushman, theater critic for The Observer, noted recently that Ayckbourn was the only major British playwright not to have been accorded a critical monograph.

"The real difficulty Ayckbourn presents to critics is that his plays are so unquotable," he said. "Everything depends on inflection and on situation."

After a childhood in the prosperous middle-class suburbs of London, where his stepfather was a bank manager and his mother a prolific writer of women's fiction, Ayckbourn left school at 17 to work backstage for the actor and manager Donald Wolfit.

Three years later he began his association with the Theater in the Round at Scarborough, which staged his first professionally produced play, "The Square Cat," 25 years ago.

He worked as a drama producer for the British Broadcasting Corp. from 1965-70, a spell that he said was very good for his own writing technique. Now he writes about one two-hour play every year. "I take a month off, walk around worrying for three and a half weeks, and the physical writing takes three or four days."

But he finds no enjoyment in a process that has brought him more commercial success than Shakespeare, at least in Britain.

"There's no fun in writing at all," he said. "My first love is directing."

PEOPLE

Wilder, Radner Marry

The actor and director **Gene Wilder**, 49, and **Gilda Radner**, 37, the actress-comedian who gained fame in the original cast of television's "Saturday Night Live," were married Tuesday in a private civil ceremony in St.-Paul-de-Vence, France. Radner is featured in Wilder's latest movie, "The Woman in Red."

□

Muhammad Ali, 42, has been hospitalized for neurological tests after exhibiting "minor symptoms" of Parkinson's disease, a doctor said. Ali, who was stripped of his world heavyweight title after his refusal on religious grounds to enter the military, was admitted Tuesday at Columbia Presbyterian Medical Center in New York, a hospital spokeswoman said. On Monday, a television interviewer in Frankfurt, West Germany, quoted **Dr. Martin Ecker**, who was traveling with Ali, as saying the retired fighter has "minor symptoms" of Parkinson's disease, a degenerative brain disorder that can leave its victim incapacitated. In most cases, the cause is unknown.

□

Amyr Khan Klink, a Brazilian who rowed alone across the South Atlantic, said Tuesday that his 6,000-kilometer (3,700-mile) journey is still not over. Klink, 28, reached a semi-deserted beach in the northeastern state of Bahia Tuesday, but instead of stepping ashore, he remained inside his rowboat and said he would stay there until he reached the city of Salvador, the capital of Bahia. "For 100 days and 100 nights I dreamed of arriving in Salvador and I'm not going to give up now," Klink told a group of friends and relatives who tried to persuade him to end his long voyage. Klink, an economist from São Paolo, began his journey in a 5.9-meter (19.5-foot) rowboat on June 10 from Namibia.

□

Anatoli F. Dobrynin, the Soviet ambassador to the United States, got a surprise gift from **Secretary of State George P. Shultz**: a black, wooden "Harvard" chair. Shultz has five in his office, one commemorating each of his government jobs: secretary of labor, state and treasury, director of the Office of Management and Budget, and service in the U.S. Marines. "The ambassador admired those chairs, thought they were comfortable, and spoke of the problem of finding comfortable chairs," said a State Department spokesman, **John Hughes**. So Shultz bought him one with his own money and had the State Department seal imprinted on it. Shultz made the presentation Monday when Dobrynin paid an official call.

□

Felix Leutenegger, 28, claimed a world record Tuesday for nonstop accordion playing. Leutenegger began playing his instrument in a restaurant just outside Zurich Thursday evening and continued until the early hours of Tuesday, 103 hours later. The former record was held by **Stas Szezesniak**, who played an accordion for 64 hours in West Chester, Pennsylvania, in 1979, according to the Guinness Book of World Records.

□

The Pretenders canceled their rock concert in Tokyo Tuesday after **Chrissie Hynde**, the lead vocalist, became ill. An official of Udo Artist, which is promoting The Pretenders' tour, said Hynde was pregnant.

□

Canadian fans may be mad at **Frank Sinatra** for cutting short a recent concert there because of rain, but all was sunny when Ol' Blue Eyes opened Monday in his first London concert in four years. Sinatra, 69, sauntered on stage at the Royal Albert Hall to thunderous applause from 5,000 fans who never let up through 20 songs and five encores. Halfway through, he raised a glass of red liquid to the box of **Princess Anne** and toasted "bonnie **Prince Henry**." . . . The singer will appear in Vienna Oct. 2 for the benefit of charities aiding handicapped children in Austria.

□

The body of the opera singer **Feodor Chaliapin**, buried in a Paris cemetery since 1938, is to be returned to the Soviet Union, news reports said Wednesday. The singer moved to France in 1922 after he was stripped of his title by the Soviet government as "First Artist of the People." Born in Russia in 1873, Chaliapin gained international fame for his role in Modest Mussorgsky's opera "Boris Godunov."

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